

A HOUSEHOLD SAVINGS MODEL BASED ON THE SELF-SUFFICIENCY ECONOMY PRINCIPLES IN CANAL-SIDE COMMUNITIES OF WAT PHRAYA SUREN, KHLONG SAM WA DISTRICT, BANGKOK

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Abstract

Purpose: This research aimed to examine saving and spending behaviors, household items usage, and identify factors influencing the amounts of savings, spending, and household item usage. It also examines household saving patterns in Bangkok communities based on the Sufficiency Economy Philosophy.

Study Design/Methodology/Approach: This study employed a mixed-methods approach, combining quantitative and qualitative methods. The sample included 60 residents and workers from Bangkok communities. Quantitative data were collected via questionnaires and analyzed using descriptive statistics, including percentages, means, and standard deviations. Qualitative data were collected through group and in-depth interviews and analyzed using content analysis, interpretation, and conclusion drawing aligned with the research objectives.

Findings: Research findings indicate that age and financial discipline influence savings decisions. As people age, they tend to save more and withdraw less. However, part of the sample group lacked savings due to insufficient income was not enough to cover their expenses. Consequently, they withdraw their savings, which typically lasted no more than two years, a period not considered true retirement planning. A key issue was a lack of knowledge about asset investment and how to balance between savings and investments. Therefore, education about savings from government agencies, local politicians, and external organizations involved in community economic development is crucial.

Originality/Value: People with heavy debt feel ashamed and avoid seeking help; city living and high costs make life difficult for low earners; saving money cuts expenses or raises income; paying debts reduces creditors and debt value; incentives must boost savers' benefits; budgeting and household accounts help repair debt; excessive lending-driven consumption is the main root cause.

Keywords: Saving, Household, Principle of Self-Sufficiency Economy

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Introduction

In 2022, Thailand's economic landscape confronted multifaceted challenges in the aftermath of the COVID-19 pandemic. These included pervasive unemployment, a discernible decline in household incomes, and a notable escalation in the cost of living, primarily driven by inflated oil prices attributed to the conflict between Russia and Ukraine, as well as geopolitical tensions between China and the United States. Concurrently, the proliferation of disruptive technologies and the advancements in Artificial Intelligence (AI) have increasingly supplanted traditional labor forces. Despite the prevailing adherence to the Sufficiency Economy Philosophy and the principles of New Theory Agriculture among the Thai populace, household incomes in Bangkok have not demonstrated a sufficiently robust increase.

A survey conducted by the Government Savings Bank Research Center in the fourth quarter of 2020 revealed that 74.10 percent of grassroots households made concerted efforts to save; however, a predominant behavioral pattern involved prioritizing immediate consumption, with savings being accumulated only from residual funds. Households typically earmarked these savings for contingencies such as old age/retirement, emergencies, and periods of business inactivity. While Thailand holds the second position in savings among Southeast Asian nations, trailing only Singapore, a significant 62.00 percent of Thai households continue to contend with insufficient income. This financial precarity necessitates the adoption of various coping mechanisms, including expenditure reduction, drawing upon existing savings, borrowing, and leveraging online credit services (Government Savings Bank Research Center, 2018). Furthermore, data from the National Statistical Office in 2021 indicate a continuous and concerning escalation in average household debt in Bangkok. This trend leaves Thai households vulnerable, devoid of adequate savings, and compelled to rely on debt during economic crises, consequently precipitating conditions of poverty (National Statistical Office, 2021).

In recent years, the community has assimilated the prevailing cultures of competitiveness and consumerism, alongside the forces of globalization. This assimilation has profoundly impacted the community's traditional way of life. Consequently, local traditions and cultural practices have been altered through the increasing adoption of urban societal values. This shift has contributed to a state of rising indebtedness among community members, leading to heightened stress and anxiety over the potential loss of assets due to debt obligations (Chumchue et al., 2012).

A community survey revealed that a majority of members have precarious and low incomes, lacking effective strategies for expenditure reduction and income augmentation. This compels a reliance on loans from formal banking institutions and informal credit sources. The situation is exacerbated by a high cost of living and prevalent unemployment. Within the community, civil servants—Predominantly teachers—Are perceived as having a stable profession, which facilitates their access to credit. Consequently, this demographic exhibits high levels of debt. The combination of a high cost of living and expenditure exceeding income results in a lack of savings and precarious household financial stability for these educators.

In light of these preliminary findings, the researchers identified a need within the Khlong Sam Wa District of Bangkok. Therefore, it is proposed that a research project be implemented to provide knowledge and practical training for household members and teachers at local community schools in this district. The primary objective is to investigate and develop a suitable household saving model, grounded in the principles of the Sufficiency Economy Philosophy, that is appropriately tailored to the contemporary lifestyles of residents in this metropolitan district of Bangkok.

Objectives

1. To investigate the saving and spending behaviors and the utilization of household goods among target households.
2. To identify factors associated with household saving levels, financial expenditure, and resource utilization.
3. To develop and propose a household saving model grounded in the principles of the Sufficiency Economy Philosophy.

Scope of Research

Population Scope: The target population for this research is situated in the Khlong Sam Wa District of Bangkok, which consists of households and local schools, totaling 120 people.

Sample Selection: A purposive sampling methodology was employed for sample selection. The researchers established specific selection criteria based on community characteristics, occupational profiles, and household living conditions to ensure the sample's relevance to the research objectives. A total sample of 60 participants was selected from these households and schools within the Khlong Sam Wa District.

Content Scope: The content scope of this research is centered on the investigation of saving behaviors and their correlated factors. Established principles and theories of saving inform the theoretical framework, the savings guidelines articulated by His Majesty King Bhumibol Adulyadej the Great (Rama IX), the 5S principles, and tenets of orderly household management. Furthermore, the study encompasses the domain of personal and family financial management to facilitate the development of a suitable household saving model.

Geographical Scope: The geographical scope of this study is confined to communities within the Khlong Sam Wa District, Bangkok, Thailand.

Literature Review

Saving is defined as the act of reserving surplus resources essential for subsistence from present consumption for future utilization. The motivations for saving encompass several objectives, including: (1) for unforeseen contingencies and emergency expenditures; (2) for educational expenses; (3) for the

acquisition of goods; (4) for housing or accommodation; (5) for retirement or old age; (6) for establishing financial security; (7) to seek returns or profits from the saved capital; (8) as capital for business ventures; (9) for social activities and obligations; (10) as an inheritance for descendants; and (11) for other significant life events, such as tourism, wedding ceremonies, childbirth, and child-rearing costs (Nuchnum & Siri Wong, 2015).

The forms of saving can be categorized into three primary types. First, saving in the form of fixed assets involves allocating surplus income to purchase tangible assets. These assets are typically held as a hedge against future risks, despite their very low liquidity. Second, saving in the form of financial assets involves holding wealth in financial instruments. The rationale for choosing this form varies, influenced by factors such as high liquidity, the potential for high returns, and associated risk levels. Third, saving through formal institutions. These are entities established under legal regulations and operating under specific legislation about savings. Consequently, the saving models offered by these institutions are legally regulated and structured (Namboonmee, 2020).

Theories of Saving

Topothai (2021), Pakdee (2009), and Tawichsri (2019) stated that theories of saving are fundamentally based on theories of consumption. While numerous frameworks exist, this review focuses on four seminal hypotheses that explain the determinants of saving: (1) The Absolute Income Hypothesis: Developed by Keynes (1936), this hypothesis posits that consumption increases as income rises; however, the increase in consumption is not proportional to the increase in income. Consequently, saving is defined as the difference between income and consumption. (2) The Relative Income Hypothesis: This theory, attributed to Duesenberry (1949) argues that an individual's consumption is determined not by their absolute income level, but by their income relative to others. This comparison occurs in two forms: First, income relative to that of other individuals within the same social group. This leads lower-income individuals to have a higher average propensity to consume as they attempt to maintain consumption levels comparable to those of others in their society. Second, current income relative to past income levels, as Duesenberry posited, that consumption habits are persistent and influenced by past behavior. (3) The Permanent Income Hypothesis: A theory developed by Friedman (1986), which is based on two key premises. First, current income is disaggregated into two components: permanent income, which is the long-term, stable income a household expects to receive, and transitory income, which represents unforeseen and uncertain windfalls or losses. Transitory income thus constitutes the volatile component of current income that deviates from the long-term trend. Second, the true relationship between consumption and income is primarily driven by permanent income. Saving, therefore, arises from both permanent and transitory income components. (4) The Life-Cycle Hypothesis: Initially developed by Modigliani and Brumberg (1955) and subsequently refined by Ando and Modigliani (1963), this theory emphasizes consumption smoothing over an individual's lifetime to maximize utility. This is achieved by planning consumption based on total lifetime resources, which include both current and expected future income derived from

labor and assets. Saving patterns are thus a function of income and consumption across different life stages. Typically, savings are negative during the early stages of life (often involving borrowing) and late stages (dissaving or drawing down on accumulated wealth during retirement). (5) The concept emphasizing the significance of high-interest rates for savings mobilization is attributed to R.I. Mckinnon (Pakdee, 2009). (6) This refers to the life-cycle model of household consumption and savings, based on the Permanent Income Hypothesis under Rational Expectations. (7) Risks associated with saving and investment arise from three main factors: (1) Inflation risk: This occurs when the return on savings or investments falls below the inflation rate, leading to a decrease in the real value of assets after accounting for inflation. (2) Liquidity risk: This pertains to the investor's ability to access funds from their invested assets in alignment with their investment objectives. (3) Environmental risk: This encompasses the impact of various external factors on returns, such as political and economic conditions.

The Philosophy of Sufficiency Economy

Development based on the Sufficiency Economy Philosophy (SEP) is predicated on the principles of moderation and prudence. It emphasizes sufficiency, reasonableness, and self-immunity, all underpinned by knowledge and morality (The Royal Encyclopedia of His Majesty the King, 2009).

Saving under the Philosophy of Sufficiency Economy was guided by His Majesty King Bhumibol Adulyadej the Great's seven principles of saving: (1) Self-management of finances, avoiding unnecessary extravagance for saving money to purchase desired items independently. (2) Consistently saving money in a bank account. (3) Practicing frugality and valuing possessions. (4) Maintaining household income and expenditure accounts. (5) Considering appropriate moderation and reasonableness, ensuring neither too little nor too much, without imposing on oneself or others, and ensuring items are of suitable value and cost-effective for use, living within one's means without extravagance or luxury. (6) Investing saved money concurrently. (National Savings Fund, 2020). (7) Donating a portion of savings for social benefit.

Factors Contributing to Household Debt

Several environmental factors increasingly influence household purchasing decisions, potentially leading to debt: (1) Competition in the credit market. (2) Government economic stimulus measures that encourage household spending, often promoting consumption beyond necessity. (3) Access to technology, which amplifies exposure to consumerism.

Nevertheless, household consumption decisions remain primary, and these factors can lead to reduced savings. Coupled with a lack of financial discipline, households that fail to budget future income and expenses may find that daily income and expenditure tracking significantly enhances saving behavior and outcomes.

5S Activities

5S activities aim to improve work processes and maintain a healthy workplace environment, thereby enhancing organizational efficiency. The five Ss are: (1) Seiri (Sort): Distinguishing between necessary and unnecessary items, and discarding the latter. (2) Seiton (Set in order): Arranging necessary items in

their proper places for easy access and organization. (3) Seiso (Shine): Regularly cleaning and maintaining the workplace, including items, equipment, and machinery. (4) Seiketsu (Standardize): Maintaining the practices of Sort, Set in order, and Shine consistently. (5) Shitsuke (Sustain): Cultivating these practices as a habitual routine (Division of the University Council Secretariat, Office of the University Council, Maejo University, 2021).

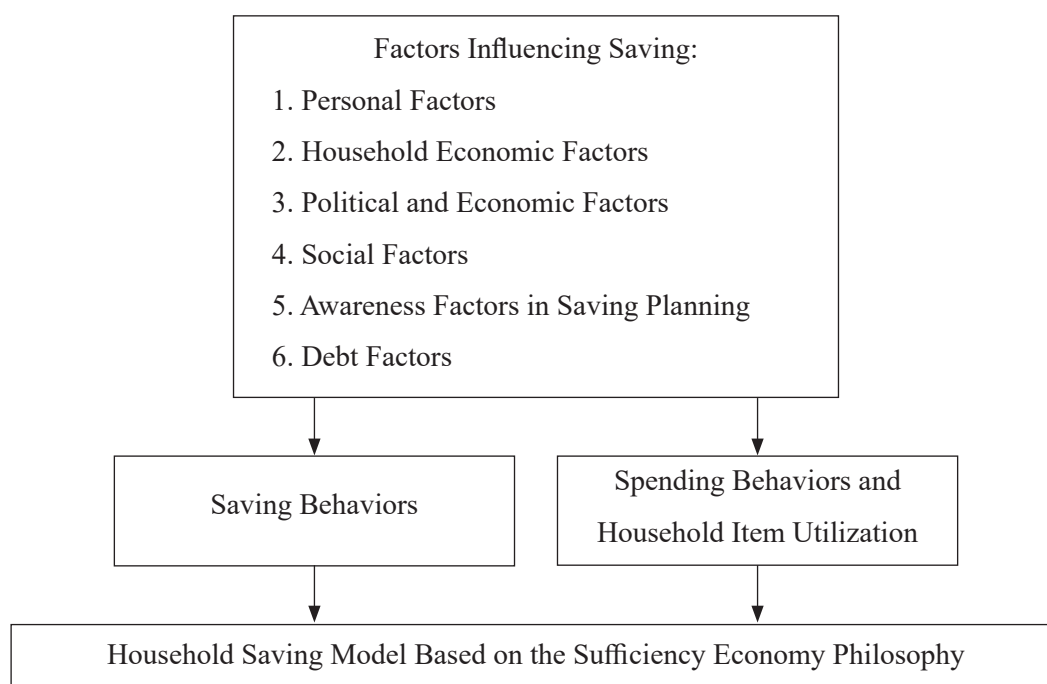


Figure 1 Conceptual Framework

Methodology

This research employed a quantitative approach, collecting data through questionnaires distributed to residents within the community and school personnel. The aim was to gather insights on household savings aligned with the Sufficiency Economy Philosophy (SEP) and to identify related and influential factors. This quantitative data was used to propose guidelines for community savings. Concurrently, qualitative data were collected through in-depth interviews and focus group discussions with community members and school teachers regarding household saving patterns under SEP.

Research Population

The study's population included 120 individual households within the community and 60 school personnel.

Sample

The researcher selected a sample group from individuals who work or reside in the community using questionnaires. The researcher obtained permission from the community leader and the abbot of Wat Phraya Suren before distributing the questionnaires to every household through purposive random sampling, with one representative per household. The researcher distributed the questionnaires

door-to-door in the community, but some houses were empty. Most houses had elderly residents who were alone and refused to answer the questionnaires. The questionnaires were also distributed to school staff after obtaining permission from the school principal to distribute them to everyone in the school, following ethical principles in human research to achieve objectives 1 and 2. Afterward, the researcher returned the savings model based on the philosophy of sufficiency economy to the sample group of 60 people and collected data from 50 people using purposive random sampling for objective 3. The questionnaire included ethical principles stating that if any question made the respondent uncomfortable, they could refuse to answer.

Data Collection

Data for objectives 1 and 2 were collected using questionnaires, and data for objective 3 were collected through structured interviews.

Sampling

Purposive random sampling was used to collect questionnaires for objectives 1 and 2, selecting one person per household and school personnel, totaling 60 people. For objective 3, data were collected after presenting the household savings model based on the philosophy of sufficiency economy. The researcher used purposive sampling to select 50 informants to gather their opinions.

Part 1: Demographic Factors included sex, age range, education level, marital status, occupation, duration of occupation, existence of savings, and borrowing practices.

Part 2: Household Economic Factors encompassed income, primary financial responsibility for household expenses, number of family members, total household income, and total household expenses. Political and Economic Factors included deposit interest rates, cost of living, personal income tax, and government policies affecting savings. Social Factors included upbringing related to saving and valuing money, financial planning education, teaching of frugality, community adherence to SEP, sharing and mutual assistance, and the use of branded products.

Part 3: Money Saving Behaviors covered the type of savings (e.g., formal/informal), life insurance for managing savings risk, objectives of saving, financial problems, financial problem-solving methods, methods of saving for old age, financial security, personal income-expenditure accounting, financial planning for old age, and satisfaction with financial status. Spending and Household Item Usage Factors included repairing broken items for reuse, purchasing discounted goods, monthly installment payments for goods, living within one's means, purchasing fashionable advertised goods, and income from legitimate occupations. Debt Factors included sources of borrowing, the highest interest rate paid on loans, total outstanding debt value, and monthly debt repayment value. Financial Planning Awareness Factors included methods of allocating savings, consistent monthly savings amounts, current savings, household accounting practices, future savings planning, existence of emergency funds, and knowledge of household saving (e.g., applying 5S principles for household organization to reduce waste, expertise in household accounting, ability to analyze investment value, various types of insurance, investment in debt instruments, equity instruments, open-end funds, real estate, valuable assets, and digital currency).

The researcher evaluated the content validity of the questionnaire using IOC by 3 experts in public administration. The questionnaire consisted of 62 items and gave a score of 0.80. However, the questions could not be evaluated with reliability because only some factors were on a 1-5 scale. The data obtained from the questionnaire were distributed in communities and schools, and specific interviews were conducted with 5 people living in the community and 1 teacher at the school. The data were compiled and a household savings model was developed according to the philosophy of sufficiency economy. The research results were reported by analyzing descriptive statistics including percentage, mean, and standard deviation.

For the third objective of data collection, the researchers initially provided education on savings, followed by the presentation of the household savings model based on the Sufficiency Economy Philosophy. A three-week period was then allocated for the samples to implement the proposed savings model. Subsequently, the samples were invited to provide feedback on the household savings model, and data were collected through both in-depth and group interviews. A structured interview format, comprising seven questions, was employed: (1) What are your opinions regarding the details of the household savings model based on SEP? (2) What were the outcomes after you implemented the household savings model based on SEP? (3) Are you satisfied with this household savings model based on the Sufficiency Economy Philosophy? Please provide reasons. (4) Which steps of the savings model, when implemented, did not yield results or were impractical? Please elaborate with reasons. (5) Do you agree that the household savings model based on SEP should be integrated into daily life to improve quality of life? Please provide reasons. (6) What are your opinions regarding the strengths, weaknesses, opportunities for implementation, and obstacles to implementation (SWOT analysis) of the household savings model based on SEP? (7) What are your financial goals in accordance with the household savings model based on SEP?

The collected data were analyzed and refined based on the feedback from the sample group. Certain aspects of the data were summarized using descriptive quantitative statistics. This process led to the finalization of the household savings model based on Principle of Self-Sufficiency Economy and a SWOT analysis identifying the strengths, weaknesses, opportunities, and threats of household savings based on this philosophy.

Results

The research results found that savings behavior found that (1) the sample group saved less than 5,000 baht per month, 51 people out of 60 people, or 85.00 percent, saved more than 5,000 baht, 9 people, or 13.40 percent, and did not respond, 1 person, or 1.70 percent, and those with total savings less than 50,000 baht, 39 people, or 65.00 percent, and those with total savings of 50,001-100,000 baht, 10 people, or 16.70 percent, and those with more than 100,000 baht, 9 people, or 15.00 percent, did not respond, 2 people, or 3.30 percent, with a Standard Deviation of 0.62. (2) Spending money and using things in the home of the households found that saving after spending, 26 people, or 43.30 percent, and saving

before spending, 24 people, or 40.00 percent, answered uncertainly, 8 people, or 13.30 percent, did not answer, 2 people, or 3.30 percent, with a Standard Deviation of 0.71. (3) Financial planning to save money for future spending. It was found that 29 respondents, or 48.30 percent, did not plan their finances for savings. Preparing reserve funds for future use, less than 1 year, was found by 31 respondents, or 51.70 percent, with a Standard Deviation of 2.08. (4) Method of saving money, found that 34 respondents, or 56.70 percent, saved in cash, with an average of 1.13 and a Standard Deviation of 0.41. Household savings came from salary, with 32 respondents, or 51.70 percent. (5) Regularity of saving, found that 31 respondents, or 51.70 percent, saved every month, 7 respondents, or 11.70 percent, saved every year, 2 respondents, or 3.30 percent, were uncertain, 5 respondents, or 8.30 percent, and did not respond, with a Standard Deviation of 1.06. (6) Duration of saving money, not more than 1-2 years, was found by 32 respondents, or 53.30 percent. 19 people or 31.70 percent had saved money for more than 2 years and 9 people or 15.00 percent had never saved money, with a Standard Deviation of 1.35. (7) The problem of insufficient money to spend and how to solve the problem of insufficient money found that if there was insufficient money to spend, the problem would be solved by withdrawing money from the account for use by 34 people or 56.67 percent and by cutting expenses and spending less by 27 people or 45.00 percent and by selling their assets by 9 people or 15.00 percent and by borrowing money from family, friends or acquaintances by 17 people or 28.33 percent, by borrowing from lenders by 14 people or 23.34 percent and by other methods by 2 people or 3.33 percent. This item has no Standard Deviation. (8) The sample group had savings and debts by 21 people or 35.00 percent, and had no savings and debts by 6 people or 10.00 percent, and had no savings and debts by 12 people or 20.00 percent, and had savings and debts. The Standard Deviation is 1.29.

Debt behavior found that the total sample group of 60 people (1) 30 people in debt, representing 50 percent, were found to have debts valued at no more than 100,000 baht, 15 people, representing 25.00 percent, had debts valued at more than 100,001-1,000,000 baht, 14 people, representing 23.34 percent, and had debts of 1,000,001 baht or more, 10 people, representing 6 percent, and did not respond, 26 people, representing 43.33 percent, with a Standard Deviation of 0.50. (2) Sources of loans for the sample group: commercial banks, 17 people, representing 28.30 percent; formal financial institutions, 6 people, representing 9.90 percent; informal loan sources, 19 people, representing 31.70 percent; and 18 people, representing 30.10 percent, did not respond. Loan interest rates not more than 10.00 percent, 12 people, representing 20.00 percent; interest rate 11.00-20.00 percent, 6 people, representing 10.00 percent; interest rate 21.00-200.00 percent, 5 people, representing 8.33 percent; and interest rate 200.00 percent or more, 6 people, representing 10.00 percent; and did not answer the interest rate of the loan received, 30 people, representing 50.00 percent, with a Standard Deviation of 0.22.

Factors related to the size of savings and spending and household items include the first factor, personal factors, which have the most influence. They include (1) age: 15 sample groups aged 60 and over, representing 25.00 percent, have more savings than people in other ages and are debt-free,

with a Standard Deviation of 1.47; (2) education level: 17 sample groups with bachelor's degrees, representing 28.30 percent, have more savings than samples with other education levels, with a Standard Deviation of 2.03; (3) occupation: 23 sample groups, representing 38.40 percent, are civil servants, state enterprise employees, government officials, and private employees, with more savings than other occupations. Freelance or hired or private business and others, 34 people, representing 56.70 percent, retired, 2 people, representing 3.30 percent, and did not answer, 1 person, representing 1.70 percent, with a Standard Deviation of 1.72; (4) The length of employment was not more than 5 years, 19 people, representing 31.70 percent, the length between 6-15 years, 17 people, representing 28.30 percent, and the length of more than 15 years, 19 people, representing 31.70 percent, and did not answer, 5 people, representing 8.40 percent, with a Standard Deviation of 1.40.

The second factor is household economic factors. (1) The household has the highest income not exceeding 15,000 baht per month, 23 households or 48.94 percent, which is equivalent to the highest income between 15,001-50,000 baht per month and the lowest income not exceeding 15,000 baht per month, there were 30 respondents or 75.00 percent. And the required income that is expected to be sufficient for expenses is not exceeding 50,000 baht per month, there were 44 respondents or 89.80 percent. This item has no Standard Deviation. (2) Household income is sufficient for expenses. It was found that there is enough income from month to month, there were 21 respondents or 35.00 percent. The average monthly income of 5,000-10,000 baht, there were 19 respondents or 31.70 percent, with a Standard Deviation of 1.25. (3) The burden of supporting household members who have no income and need a caregiver household savings as follows: 14 households had the burden of supporting 1 member, accounting for 23.30 percent, and households with 2 members who had no income and needed a caregiver, with 12 respondents, accounting for 20.00 percent. This meant that there were 3 members that needed to be supported in 7 households, accounting for 11.70 percent, and 4 or more members that needed to be supported in 13 households, accounting for 21.67 percent. 14 did not respond, accounting for 23.30 percent, with a Standard Deviation of 2.43. Regarding knowledge about saving, it was found that the sample group was interested and wanted to learn more. There were 3 rankings with similar means regarding reducing household expenses by keeping the house clean and tidy according to the 5S principles, with an average of 6.69, followed by life insurance with an average of 6.59, and household accounting with an average of 6.51.

Household Savings Models Based on the Principle of Self-Sufficiency Economy

Based on data collection on savings behavior, spending, and household consumption, the data analysis led to the proposal of household savings models based on the Sufficiency Economy Philosophy. The economic environment, such as inflation and deflation, the technological and communication environment (e.g., smartphones and tablets), and the social environment, such as the use of brand-name products to create a luxurious and wealthy image, and the political environment, such as government policies on livelihoods, all influence household savings based on the Sufficiency Economy Philosophy.

This begins with individuals being aware of their own financial status, engaging in financial planning, recording income and expenses, preparing a six-month budget, reducing expenses by organizing household items and reducing fixed expenses, and managing financial risks, such as purchasing life insurance, accident insurance, health insurance, and retirement savings insurance. Financial discipline is then developed according to the plan, and financial planning and savings are established for a secure retirement.

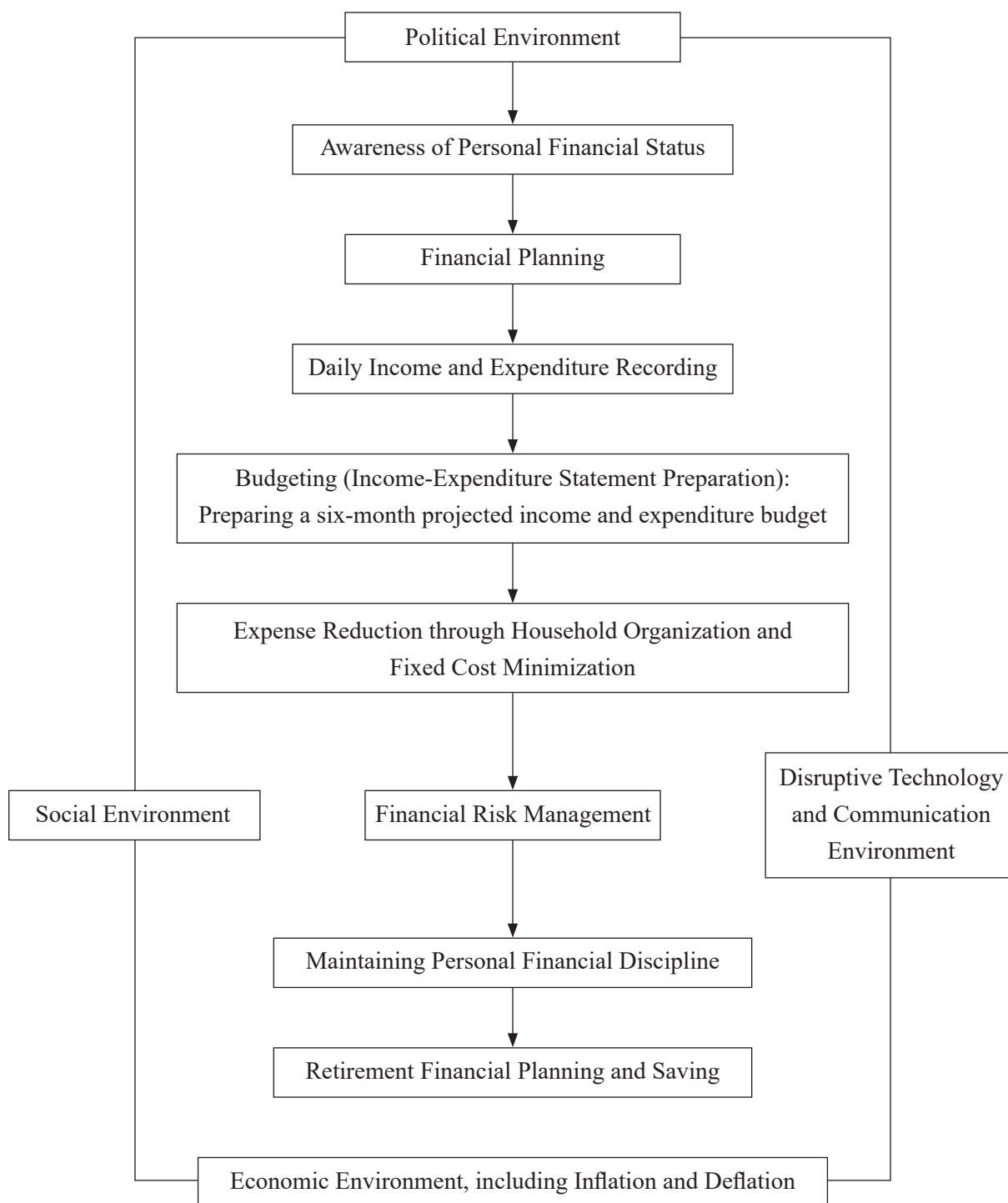


Figure 2 The Savings Model in Households according to the Sufficiency Economy Philosophy (SEP)

Discussion

The research found that saving behavior depends on age, with those aged 60 and above having more savings than other age groups, and that gender also affects the saving behavior of the sample group. This aligns with the study by Chuadchapoh et al. (2020), which showed that different age groups have statistically significant differences in saving behavior at the 0.01 level, with an average monthly saving amount of 1,501-2,000 baht. Students, however, save less than 500 baht per month. Financial discipline and age influence saving decisions, consistent with the research of Jumroon, (2017), which identified factors affecting saving decisions in the National Savings Fund among informal workers in Bangkok. Personal factors such as gender, age, marital status, education level, monthly income, and number of dependents varied but did not significantly change overall saving behavior.

Additionally, attitudes toward saving showed that 56.70 percent preferred keeping cash, and 51.70 saved money monthly. However, in reality, many respondents did not save because the research found that when money was insufficient, they withdrew from their accounts and then cut expenses, resulting in savings lasting no more than two years. Moreover, 48.30 of respondents had no financial planning for retirement, which affected saving behavior, consistent with the findings of Sereetrakul (2014). The sample group tended to borrow money when needed, with 28.30 percent borrowing from commercial banks, 9.90 percent from formal financial institutions, and 31.70 percent from informal lenders. About 8.33 percent of respondents paid very high interest rates ranging from 21.00 to 200.00 per year, and 10.00 percent chose informal loans with interest rates exceeding 200.00 percent per year. Saving and investing for retirement were related to learning about investing in high-risk assets and the ratio of saving to investing, consistent with the research of Champatem and Samphanwattanachai (2019) corresponds with the Life-Cycle Hypothesis theory by Ando and Modigliani (1963), which states that as people age, they accumulate more savings and then use those savings later.

Household economic factors revealed that 85.00 percent of the sample households' income was insufficient to cover expenses, leading to inconsistent savings. A campaign to encourage savings starting at a minimum of 1,000 baht per month, based on research by Suwanlue (2019) and by Chuadchapoh et al. (2020), encourages savings of at least 1,000 baht per month, which is a large sum for those with variable incomes, presents challenges in maintaining consistent household savings. Successful savings projects based on the Sufficiency Economy Philosophy include the "One Baht a Day" (Satja) project, previously implemented in the Bang Bua community along the Bang Bua Canal, or the Bang Bua Model, to build secure housing. The Ministry of Social Development and Human Security supported this project. The researcher interviewed community leaders, local government officials, and local politicians, and found that this community often lacked coordination and cooperation with government agencies seeking to develop the area. Instead, the community relied primarily on temples and temple patrons, as the community was located within the temple grounds. The analysis suggests that community development mechanisms should collaborate with government agencies, such as the Non-Formal Education Office, the Community

Development Office, the Khlong Sam Wa District Office, and local politicians. Members of the Khlong Sam Wa District Council, Bangkok Council members, or House of Representatives members who will systematically the community economy. This research is inconsistent with other research projects in that government officials are unable to coordinate for the development of local communities, as with other research projects.

Household debt is a major factor in reducing savings and potentially losing existing assets due to debt. Research findings indicate that 6 percent of the sample had debts of 1 million baht or more. This aligns with the online research of Tangkanchanapas (2019). The study found that desires, beliefs, living conditions, and the loan system according to the lender's policy, among other factors, are all caused by the impact of debt. This impact causes villagers suffering, including physical hardship, increased workload, and mental distress. They fear others knowing they are in debt and feel embarrassed or afraid to talk to others about their debt. A total of 42.33 percent of the sample did not respond to the value of their debt. This community problem is consistent with the relative income hypothesis, a theory developed by Duesenberry (1949), which posits that community members tend to spend similarly to inner-city Bangkokians, a consumerist society. Despite their low incomes, they consume as much as their peers. Therefore, savings based on SEP are applied by setting goals to reduce unnecessary expenses, increase income, and have a clear goal of reducing debt sources and/or reducing the amount of debt. Interviews with the sample revealed that the sample was familiar with SEP and believed they had adopted it. But they feel that they have low income and high expenses and feel that they spend on important and necessary things, which is in line with the research of Singtanasarn et al. (2024) and found that providing financial knowledge and motivation to save people about long-term savings through the National Savings Fund (NSF) or saving in other ways makes the savings of self-employed people in line with the research results of Taemboonlertchai et al. (2018) and the research of Suwanlue (2019) that proposed to find measures to stimulate more savings by possibly increasing the benefits from saving to motivate this population group to want to save more.

The saving patterns based on SEP proposed for the sample group to apply were found that the group had knowledge about saving according to the Sufficiency Economy Philosophy. Reducing household expenses by managing the home to be clean and orderly according to the 5S principle had an average score of 6.69. Having life insurance to manage risks in living had an average score of 6.59. Keeping a household account had an average score of 6.51.

When the sample group applied the household saving model, it was found that financial planning and keeping household accounts helped save money, promote more careful spending, and develop good financial discipline, which in turn reduced household debt. If households maintain financial discipline, manage income and expenses appropriately, and decide to incur debt only when ready and capable of repayment or when necessary, while being aware of their financial status, repayment ability, and capacity to handle financial risks in emergencies, such debt will not cause long-term problems. This aligns with the

research of Tangkanchanapas (2019). However, unresolved saving problems remain, such as debt issues and living paycheck to paycheck. Some respondents said that keeping household accounts increased their awareness of living expenses, enabling better saving plans, sufficient money for living, and leftover savings, emphasizing mindful spending and thinking before using money. Conversely, some felt the model was ineffective because spending behaviors remained unchanged. Household debt problems significantly reduce saving capacity and risk asset loss due to indebtedness. It was also found that desires, beliefs, lifestyle, and borrowing systems aligned with the research of Topothai (2021), which discussed the Life-Cycle Hypothesis by Ando and Modigliani (1963), stating that consumption maximizes satisfaction by using current and future income, leading to debt. This causes villagers physical hardship, increased work, mental distress, unhappiness, fear of others knowing about their debt, shame, and reluctance to discuss debt problems. Using saving methods based on the Sufficiency Economy Philosophy by setting goals to reduce unnecessary expenses, increase income, and clearly aim to reduce or eliminate debt corresponds with the research of Chumchue et al. (2012). It was also found that providing financial knowledge and saving motivation to the public about long-term saving through the National Savings Fund (NSF) or other saving methods increased savings among many self-employed groups, consistent with the findings of Taemboonlertchai et al. (2018) and aligned with the research of Sereetrakul (2014).

Conclusions

In conclusion, research findings indicate that age and financial discipline influence savings decisions. As people age, they tend to increase their savings and make withdrawals. However, a portion of the sample group lacks savings due to insufficient income to cover their expenses. Consequently, they withdraw their savings, which typically last no more than two years, a period that is not considered true retirement planning. A key issue is the lack of knowledge about asset investment and how to balance the proportion between savings and investments. Therefore, education on savings from government agencies, local politicians, and external organizations involved in community economic development is essential. Furthermore, heavy debt burdens create feelings of embarrassment, discouraging individuals from discussing or seeking solutions to their debt problems. Additionally, living in an urban society with high costs and consumption levels makes life difficult for low-income individuals. Savings means reducing expenses, increasing income, decreasing the number of creditors, and lowering the value of debt. To encourage savings, benefits for savers need to be increased. Meanwhile, financial planning and household accounting can help address debt issues. However, a key challenge lies in credit policies that focus on stimulating consumption.

The saving according to the philosophy of sufficiency economy can occur only if one is determined to reduce unnecessary expenses for living. This can be addressed by organizing household items neatly, recording income and expenses to learn about one's spending behavior, financial planning, and looking ahead to the future by setting financial goals and developing and maintaining personal financial discipline. Sufficiency means moderation; if we live by the middle path principle, our financial status will be strong.

Recommendations

Policy Recommendations

1. Livelihood Development: Implement programs focused on occupational development for households to ensure income is sufficient to meet expenses.
2. Local Government Support: Local administrative organizations should collaborate with temples and communities with disadvantaged individuals in their areas to promote livelihood development initiatives.
3. Incentivized Savings Programs: The government should introduce incentive measures to encourage public savings, offering special welfare benefits in exchange.
4. Temple-Centric Development: Establish temples as development hubs, where temples are responsible for maintaining drug-free zones in the areas surrounding them and for creating job opportunities and livelihoods for residents in the vicinity.

Recommendations for Future Research

1. Household Occupation Model: Research the development of household occupation models in urban areas to strengthen communities.
2. Temple-Centered Development Management: Research the management of temples to serve as development centers for communities.
3. Poverty Alleviation Networks: Investigate the formation of groups and networks for sustainable poverty alleviation in urban community areas.

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