MLA

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APA

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PERSONAL FINANCIAL PLANNING BEHAVIOR OF THE THAI AIRLINE PASSENGER SERVICE AGENTS, SUVARNABHUMI AIRPORT DURING RECESSION

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ABSTRACT

This research aimed to study factors affecting personal financial management behavior of the Thai Ground Passenger Service Agents, Suvarnabhumi Airport during recession in 2019-2022. The samples consisted of 400 Thai Ground Passenger Service Agents. The research instruments were the questionnaires. Statistical analysis was used for this study were frequency, percentage, mean, standard deviation, t-test, and the one-way ANOVA. The questionnaire has been approved its content validity by IOC of more than 1.00 and the reliability was 0.919. The results of this study indicated that the respondents are (1) mostly female, aged between 23-40 years, single status, graduated of bachelor's degree, monthly income during 30,000 – 35,000 Thai Baht, full-time employee with positions of 5-10 years of experience (2) most employees have high level of debt planning for family education and planning for savings and investments (3) Guidelines for the study are that organization should educate employees about asset management and savings, and support the employees' retirement plan.

Keywords: Personal financial planning behavior, personal financial management, airline staff

INTRODUCTION

Personal financial management is defined as management of personal finance include consumption planning, purchase and asset possession, debt planning, saving and investment planning. It is a big issue in Thai people, particularly, in economic recession. (Krungsri Bank Research, 2022). In 2019-2022, Covid-19 pandemic, Russia and Ukraine War and US economic problems cause recession and long-term impact on tourism and hospitality industry (Georgieva, 2022). Thai airlines is also affected by the problems such as oil price increase, low tourists, prohibition of travelling for a period of time due to Covid-19 respreads. The problems impacted business operations and employment, such as reduction in wages and benefits, no contract renewal or termination due to instability of situation, etc. Many employees in airlines found it difficult to manage income for daily cost. In addition, there are uncertainties about their long-term plan about the airline employees. Thai airline passenger service agents are one of the positions who are affected by the recession since tourism and hospitality industry was slowdown. They faced personal financial problem management in short run such as short-term debt management, general consumption, etc. Therefore, this research intended to study personal financial management of Thai airline passenger service agents in order that the result of the study can benefits their financial management in both short-term and long-term. Furthermore, the airline can use the information for helping their staffs for retirement and financial plans.

Keywords: Personal Financial Planning, Airline Passenger Service Agent

Objectives

      1) To study personal factors of the Thai ground passenger service agents, Suvarnabhumi Airport

      2) To examine personal financial planning behavior of the Thai ground passenger service agents, Suvarnabhumi Airport

      3) To discover the guidelines of personal financial management of Thai ground passenger agents, Suvarnabhumi Airport

Research Questions

      1) What are the personal factors of Thai ground passenger service agents?

      2) What is the personal financial planning behavior of Thai ground passenger service agents?

      3) What are the guidelines of personal financial management of Thai ground passenger agents?

Research Hypothesis

      Different personal factors (genders, ages, income, marital status, income level, education, family member, position, duration of work) affecting different personal financial planning behavior.

LITERATURE REVIEW AND THEORY

      This research included the concepts of personal financial management behavior related research about personal financial management in tourism and hospitality industry as:

      1. Personal financial factors: personal factors such as gender, age, salary, education, family change affected the personal financial planning behavior. Udomchiean (2018) explained that gender, age, marital status, income, education level affected future life planning and wealth management. Some factors influence personal financial management can be social factors such as peers, social class, and media (Kotler, 2018). 2018).

      2. Personal financial management. Some theories related to personal financial management such as motive of money. People hold money due to transaction motivekeep money for day-to-day consumption, precautionary motive or keep money for emergency, speculative motive- use money for investment (Mankiw, 2022). Theories for financial management are asset allocation and financial pyramid.

      3. Personal financial management planning behavior. Planning behavior could be varying based on individual styles of financial management, such as aggressive or conservative styles of financial management. The behavior influences of some personal financial management such as aggressive persons prefer to invest in more risky assets, such as derivatives and volatile stocks and conservative persons prefer to invest in safest assets such as gold and government bond (Deb and Sengupta, 2020).

Related personal financial management planning behavior research used in this study were 1) an analysis of factors influencing personal financial management of commercial aviation employees under covid-19 restriction (Lakhanukit, 2022), 2) personal financial planning for the population of Bangkok (Ritthimarn, 2018) and 3) Report of Financial Management Skills 2021 (Bank of Thailand, 2021)

METHODOLOGY

The researcher developed the questionnaire as the research instrument to collect the data 400 samples of the Thai Airline Passenger Service Agent, Suvarnabhumi Airport. The questionnaire was developed from the concepts and theories. It consists of 3 parts as 1) Personal data of the respondents 2) Personal financial Planning Behavior 3) Opinion of personal. The data analysis used in the questionnaires included descriptive statistics as frequency, percentage, mean, standard deviation, t-test, the one-way ANOVA. The Likert's Scale was used to measure the level of personal financial planning behavior Thai ground passenger service Agent, Suvarnabhumi Airport. It indicated 5 ranges as 1 as lowest and 5 as highest. The interval in each range was 0.80. The questionnaire has been approved its content validity by IOC of more than 1.00 and the reliability by 30 try-outs was 0.919.

RESULTS

The results showed 1) personal data 2) personal financial planning behavior results 3) opinion of personal financial planning and 4) hypothesis testing results.

Table 1 *Demographic profile*

Personal Data	Particulars	F	%
Gender	Male	154	38.50
	Female	246	61.50
Age	Less than 23 years old	70	17.50
	23-40 years old	212	53.0
	41-55 years old	97	24.30
	56 years old	21	5.3
Monthly Salary	Less than 15,000	32	8.00
(Baht)	15,000 – 30,000	136	35.10
	30,001 – 40,000	127	39.30
	More than 40,000	75	18.80
Education Level	Lower than bachelor's degree	66	16.50
	Bachelor's degree	278	69.50
	Higher than bachelor's degree	56	14.00

Personal Data	Particulars	F	%
Family Change	Young Singles	164	41.00
	Young Couple (No Children)	148	37.00
	Full Nest One (Pre-School Children)	62	15.50
	Full Nest II (School-Aged Children)	25	6.25
	Full Nest III or Above	1	0.25
Duration of Work	1-2 years	80	20.00
	3-4 years	131	32.80
	5-10 years	141	35.30
	More than 10 years	48	12.00

The personal factor results showed that mostly female (=61.50%), aged between 23-40 years (=53%), single (=41%), holding bachelor's degree (=69.50%), monthly income around 30,000 – 35,000 Thai Baht (mean= 39.30), full-time employee with positions of 5-10 years of experience (=35.30).

Table 2 *Personal financial Planning Behavior Results.*

Personal Financial Planning Behavior	Mean	S.D.	Meaning
FP1 : Consumption Planning			
FP1-1 You have a plan for eating costs	4.30	0.778	Very High
FP1-2 You have a plan for utility expenses. (Water, electricity, telephone bill)	4.33	0.711	Very High
FP1-3 You have a planned apparel expense (Clothing, shoes, accessories)	4.02	0.894	High
FP1-4 You have a travel expense plan. (Transportation fee, Fuel)	4.34	0.685	Very High
FP1-5 You have an educational expense plan. (For own or for children)	3.86	1.149	High
FP1-6 You have a plan for healthcare	4.02	0.895	High
Overall Consumption Planning	4.15		High
FP2 : Purchase and Asset Possession			
FP2-1 You have a plan for real estate purchase planning (house, land)	3.79	0.985	High
FP2-2 You have a plan for acquiring wealth (Car, Value items)	3.72	0.984	High
FP2-3 You have a plan to own liquidity assets (cash on hand, cash in bank) and common stocks, government bonds.	3.90	0.915	High
Overall Purchase and Asset Possession	3.80		High

Personal Financial Planning Behavior	Mean	S.D.	Meaning
FP3 : Debt Planning			
FP3-1 You have family education debt planning.	4.30	0.778	Very High
FP3-2 You have a plan for vehicle loan	4.33	0.711	Very High
FP3-3 You have a plan from purchase asset from accumulated saving.	4.02	0.894	High
FP3-4 You plan on the debt incurred by second job site or own business	4.34	0.685	Very High
Overall Debt Planning	4.25		Very High
FP4 : Saving and Investment Planning			
FP4-1 You have savings on savings with the bank	4.02	0.838	High
FP4-2 You have saving on fixed deposit account	3.99	0.905	High
FP4-3 You have an accumulated life insurance	4.02	0.891	High
FP4-4 You planned for money retirement	3.90	0.902	High
Overall Saving and Investment Planning	3.98		High

Table 2 showed that the personal financial planning behaviors measured through 4 factors. It indicated the overall debt planning is the highest at very high level (mean = 4.25). Then, overall consumption planning is at high level (mean = 4.15) and saving and investment planning (mean = 3.98). The lowest score is overall purchase and asset allocation (mean = 3.80).

Table 3 *Other Opinions of personal financial planning*

The respondents provided the personal financial planning behavior for each factor as:

FP1: Consumption Planning

Employees spend money on consumption planning in terms of travel expense plan, etc. transportation fee, fuel. They may eliminate other cost of consumption if they found money isinsufficient. Many spend for health care product such as expensive supplementary food.

FP2: Purchase and Asset Possession

Employee income is not enough for asset possession. Thai airline passenger service agents prioritize their money for consumption. They purchase and possess asset based on salary step.

EP3: Debt Planning

Employees could pay short-term debt on time. They do not have overdue bill payment. However, they potentially incurred the problem of credit card due to overspending. Some employees find the second job to pay bills.

EP4: Saving and Investment Planning

Employees do not intend to save money in the banks since banks give low interest rate. They are rather using the money for daily consumption and pay monthly short-term debts. Many employees do not know retirement plan and they do not plan for long-term investment.

Table 4 *Hypothesis Testing Results*

Factors	Statistics	Test Value	Sig.
Gender	t-test	0.689	0.492
Age	One-Way ANOVA	7.321	0.000*
Monthly Salary	One-Way ANOVA	19.115	0.000*
Education Level	One-Way ANOVA	23.802	0.000*
Family Change	One-Way ANOVA	12.41	0.000*
Duration of Work	One-Way ANOVA	13.648	0.000*

Based on the hypothesis that different personal factors (genders, ages, income, marital status, income level, education, family member, position, duration of work) affecting different personal financial planning behaviour, the results found that different age, monthly salary, education level, family change, duration of work had different personal financial planning behaviour (sig. = 0.000*). This means that every factor, but gender is different among variables.

CONCLUSION

Based on the study, the overall the personal financial planning behavior can be sorted in descending order as follows: debt planning, consumption planning, saving and investment planning and purchase and asset possession. The highest level of debt planning was at the very high level for (mean= 4.25). The overall consumption planning was at a high level (mean=4.15). The level of the saving and investment (mean=3.98) was at a high level. The lowest level within the group is planned for money retirement (Mean=3.90) planned for money retirement. Hypothesis testing showed that the different personal factors affecting different personal financial planning behaviour (ages, income, marital status, income level, education, family member, position, duration of work) except gender. There is no short-term debt and personal financial management.

DISCUSSION AND RECOMMENDATION

Overall, the results of the personal financial management are at high level (mean =4.05). The research results showed that personal factors such as age, income and education level affected the personal investment during economic recession. (Lakhanukit, 2022 and Ritthimarn, 018).

However, gender is debatable factor. The research results showed the results that overall financial planning behaviour in normal condition was good (Bank of Thailand, 2021). The recommendation of the study was Thai airline passenger service agents should plan for purchase and asset possession. The managerial implication for the airline organization is that the airline should educate financial knowledge and disciplines for resilience and establish some retirement savings plan for the employee. The future study should be on impact of media and information on financial planning behavior since in this study, it focused on the internal factors.

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