Future-Oriented Strategies for Sustainable Financial Behaviors in Thailand: A Qualitative Policy Perspective

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Abstract

Thailand's aging society and inadequate pension systems have raised concerns over retirement insecurity, especially among private-sector employees. This qualitative study explores future-oriented strategies to promote sustainable positive financial behaviors (PFB) that enhance financial well-being (FWB) in retirement. The study is based on in-depth interviews with eight key informants, policy experts, academics, and institutional stakeholders, along with secondary data from social media clips. Reflexive thematic analysis, guided by member checks and an audit trail, was used to interpret the data. Findings indicate that negative future orientation stems from rising household debt, income inequality, and the potential depletion of the Social Security Fund. In contrast, positive orientation involves strategies such as fiscal and pension reform, social safety net development, behavioral nudging, health promotion, and long-term care planning. Employers contribute through workplace savings tools and access to financial consultations. At the individual level, self-awareness and discipline are crucial. Integrated, multi-level policies are essential to sustain financial well-being and cope with the challenges of an aged society.

Keywords: 1) Qualitative Research 2) Private-Sector Employees 3) Positive Financial Behaviors 4) Financial Well-being 5) Strategies

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Introduction

The global rise in retirement insecurity is driven by longer life expectancy and increasingly strained pension systems. Countries such as Japan, the United States, and several in Europe are experiencing similar challenges, where state pensions often fall short of ensuring financial stability for aging populations (United Nations Department of Economic and Social Affairs, 2023, p. 3).

Thailand is undergoing a comparable demographic shift, as the large birth cohorts from 1963–1983 gradually enter retirement, propelling the nation toward super-aged society status. Yet only 56.66% of middle-income private-sector employees aged 40–60 are financially prepared for retirement (Pisedtasalasai, et al., 2022, pp. 558–559). This reflects delayed financial planning, inadequate savings (Arayavechkit, Manprasert and Pinthong, 2015, pp. 30–31), and an underdeveloped retirement support system (Jitsuchon, et al., 2023, pp. 2–3), further compounded by the state's declining fiscal capacity. Consequently, individuals need to adjust their financial behaviors to ensure financial well-being after retirement.

Financial behavior refers to individuals' routine actions in managing money, such as spending, saving, borrowing, and planning, which are shaped by psychological traits, knowledge, and self-regulation (Xiao, 2008, pp. 69–71). Although the government has introduced financial literacy initiatives, their outcomes remain limited, and public pension coverage remains uneven, particularly for private-sector employees (ILO, 2021; UNICEF, 2022). Existing research tends to focus either on individual behavior or public policy in isolation, lacking an integrated perspective.

This study fills that perspective gap through a qualitative design, using in-depth interviews with experts. Guided by the analytical frameworks of Miles, Huberman and Saldaña (2020, pp. 20-21) and Braun and Clarke (2006, p. 82), the research aims to bridge the micro-level of financial behavior with the macro-level of systemic policy.

Literature Reviews

Financial behavior refers to an individual's habitual approach to managing money, including cash handling, credit card use, and savings practices (Xiao, 2008, pp. 69-71). Xiao further noted that financial capability and locus of control are critical factors. Significantly associated with the quality of personal financial management. Building on this, Dew and Xiao (2011, pp. 45-48) found that financial knowledge, attitudes, and self-confidence are pivotal in influencing behaviors such as budgeting, saving, debt repayment, investing, and purchasing insurance. Similarly, Bari, Yunanto and Shaferiet (2020, p. 58) emphasized self-efficacy as a key psychological driver that fosters positive financial behavior.

Fan (2021, pp. 93–95) further elaborated that positive financial behavior encompasses practical actions such as disciplined saving, debt repayment on schedule, goal-oriented planning, and budgeting. Financial satisfaction, influenced by personal traits and stress levels, has also been linked to more responsible financial actions that contribute to long-term financial well-being. Fachrudin and Silalahi

(2022, pp. 27–30) supported this view, emphasizing the joint role of financial literacy and individual traits in shaping financial practices.

To address financial stress and behavioral distortions, Glenn, et al. (2019, pp. 11–13) introduced integrated interventions such as Narrative Financial Therapy and Cognitive Behavioral Therapy (CBT), paired with personalized financial planning. These therapeutic strategies aim to restructure financial attitudes and reduce anxiety. Klontz, et al. (2008, pp. 45–46) also demonstrated the effectiveness of experiential therapy in a six-day intensive program that significantly reduced financial anxiety among participants, enhancing their financial health.

Long-term planning, particularly in the context of retirement, has been consistently linked to financial literacy, attitudes, and personal health (Trivedi, McCarthy and Hanchate, 2023; Zulaihati, Susanti and Widyastuti, 2020, p. 654). Nonetheless, cognitive biases such as present bias or overconfidence often impede rational financial decisions and contribute to poor financial outcomes (Ruggeri, et al., 2023; Muhammad, Muhammad and Muhammad, 2020, pp. 70-72). Behavioral economics offers tools to address these challenges, particularly through nudging strategies. A prominent example is the ‘Save More Tomorrow’ program by Thaler and Benartzi (2004, pp. 165-167), which automatically increases employees’ retirement contributions over time, effectively encouraging saving without enforcement.

In the Thai context, public policy research has emphasized the urgent need to reform the country’s fragmented and inadequate pension system. Thailand Development Research Institute (2014) highlighted the lack of integration across pension schemes and called for a unified national policy that ensures financial protection, especially for informal workers. Complementing this, the Puey Ungphakorn Institute for Economic Research. Poonpolkul, Porapakkarm and Wasi (2024, pp. 60-61) reported that only one-third of Thailand's elderly population receives benefits from contributory pension schemes. They recommended structural reforms such as raising the retirement age, enhancing voluntary savings mechanisms, and establishing a centralized national pension framework. These insights underscore the dual challenge, policy and behavioral, that is key to sustaining financial security.

While the role of financial knowledge in shaping financial behavior is widely recognized, recent findings suggest that knowledge alone is insufficient without experiential learning and skill development (Lučić, Erceg and Barbić, 2024, p. 81; Zulaihati, Susanti and Widyastuti, 2020, p. 657). Nevertheless, adequate knowledge can foster positive attitudes, which in turn mediate the relationship between knowledge and behavior (Yahaya, et al., 2019, p. 102; Coskun and Dalziel, 2020, p. 88).

In analyzing qualitative data, this study adopts the model of Miles, Huberman and Saldaña (2020, pp. 20-21) which structures analysis into three concurrent flows of activity: data reduction, data display, and conclusion drawing verification. This systematic approach facilitates the development of conceptual frameworks and is suited for studies involving causal maps or process models.

Additionally, Braun and Clarke (2006, p. 82) proposed reflexive thematic analysis that highlights the researcher's interpretive role in capturing semantic and latent meanings in the data. Their six-phase model, familiarization, coding, theme development, review, definition, and reporting, offers a flexible yet rigorous roadmap for theme construction. Dey (1993, p. 95) also contributed to qualitative analysis by advocating a coding system grounded in the view that 'data are not just collected, they are constructed'. His three-stage process, description, classification, and connection, emphasizes researcher agency in linking codes and constructing meaning from qualitative evidence.

According to Seginer (2009, p. 41), future orientation can be either positive, involving hope and expectations for favorable outcomes, or negative, involving fear and expectations of unfavorable events. Positive future orientation tends to promote active goal-setting and future investments, whereas negative future orientation may lead to avoidance and a lack of proactive behaviors (Seginer, 2009, pp. 45–46). This study applies these concepts to explore strategies for promoting sustainable, positive financial behaviors among private-sector employees.

Research Methodology

Research Design: This study employed a qualitative research methodology grounded in constructivist epistemology. This approach was suitable for capturing rich, subjective experiences that could not be measured quantitatively. Data was collected through face-to-face, in-depth interviews using semi-structured, open-ended questions. The inductive approach allowed for the construction of meaning from participants' subjective experiences. To ensure content validity, the interview protocol was reviewed by three behavioral science experts (IOC = 0.85). Data was analyzed using thematic content analysis.

Participants and Data Sources: Key informants included eight experts involved in the design and planning of policies related to the financial behavior of private-sector employees and their financial well-being after retirement. These comprised executives from private educational institutions, researchers, academics, members of the Social Security Board, and policy and planning officers from the Ministry of Finance. The sample size was guided by empirical evidence suggesting that 6–8 interviews are sufficient for homogeneous samples and that 6–12 interviews are typically adequate for most qualitative research projects, particularly when data saturation is the goal (Guest, Bunce and Johnson, 2006, p. 60). In addition, a secondary data source was incorporated from a recorded expert interview concerning the Social Security Fund disseminated through social media platforms.

Data Collection Procedures: Data were collected between November and December 2024. Each interview lasted 30–45 minutes, with one to two sessions per participant, until saturation was reached. With informed consent, all interviews were audio-recorded using two digital devices and supplemented by written field notes. Verbatim transcription was performed to ensure accuracy. The guiding interview questions focused on sustainable strategies for promoting PFB to enhance FWB in a super-aged society crisis. Key probe questions are illustrated.

Table 1 Main and Probe Questions for In-depth Interviews

Main Question	Probe Questions
What are the sustainable strategies for promoting PFB to enhance FWB in the context of Thailand's super-aged society?	What are the challenges and barriers to promoting such behaviors at both the individual and organizational levels?
	What policy approaches should be adopted by public and private sector organizations to effectively support this promotion?

Data Analysis: Thematic analysis was conducted following the method proposed by Miles, Huberman and Saldaña (2020, pp.20-21). Data were coded into meaningful units, categorized into themes and sub-themes, and analyzed using ATLAS.ti version 24. Co-coding was conducted with a second coder to ensure consistency in code interpretation. Triangulation was applied through cross-informant validation and comparison with documentary data to enhance interpretive accuracy.

Trustworthiness: To ensure rigor, the study applied Lincoln and Guba, (1985, p. 289) criteria of credibility, dependability, confirmability, and transferability. Data triangulation involved multiple data sources, including interviews, field notes, and official documents. An expert review was conducted to validate the findings and analytical procedures. Key informants were selected based on their roles as senior executives or researchers involved in retirement-related policy, aged over 40 with at least five years of relevant experience.

Result

Demographics Data: The informants were experts aged between 40 and 63 years. The names presented in this study are either real names or pseudonyms that have been made public with the participants' full consent, under the ethical principles of human research. (Table 2)

Table 2 General Information of the Informant.

No.	Informant (Pseudonym)	Age	Gender	Expertise and Current Status
1	Assoc.Prof. Dr. Anusorn Thammajai (Thammajai, November 13, 2025)	59	Male	Dean of the Faculty of Economics, University of the Thai Chamber of Commerce. Subcommittee member of the Social Security Office.
2	Dr. Pongnakorn Pochakorn (Pochakorn, November 15, 2025)	49	Male	Senior Economist, Macroeconomic Policy Division, Fiscal Policy Office, Ministry of Finance.
3	Assoc.Prof. Dr. Ath Pisalvanich (Pisalvanich, November 24, 2025)	63	Male	Independent scholar specializing in economic policy, ASEAN regional trade in the Thai agricultural and SME sectors.

No.	Informant (Pseudonym)	Age	Gender	Expertise and Current Status
4	Assoc.Prof. Dr. Weerachart Killenthong (Killenthong, November 18, 2025)	49	Male	Director of the Research Institute for Policy Evaluation and Design (RIPED), University of the Thai Chamber of Commerce.
5	Dr. Somchai Jitsuchon (Jitsuchon, November 19, 2025)	65	Male	Research Director for Inclusive Development at the Thailand Development Research Institute (TDRI).
6	Mr. Warawit Potranan (Potranan, November 19, 2025)	40	Male	Researcher at TDRI, specializing in behavioral economics and financial vulnerability analysis.
7	Asst.Prof. Worawit Jitrong (Jitrong November 24, 2025)	50	Male	Assistant to the President for Academic Affairs at a private university. and serves as the President of the university's savings cooperative.
8	Assoc.Prof. Dr. Peera Tangthamrak (Tangthamrak, February 19, 2025)	41	Male	Academic in economics and behavioral economics.
9	Mr. Pongsuk Hiranpruek (Hiranpruek, December 3, 2025)	47	Male	Renowned Thai television host, writer, and technology communicator. Founder of the online media platform "Beartai."

Research Findings

Before presenting the thematic analysis, it is important to highlight that this study focused specifically on middle-income employees, including both those within and outside of the Social Security system, but excluded government officials due to their distinct pension arrangements. While these employees receive some welfare from employers, they still depend largely on state retirement support. Policymakers emphasized the need to integrate macro and micro-level strategies to ensure sustainable outcomes, with citizen advocacy also seen as vital to driving policy change. Assoc. Prof. Dr. Anusorn Thammajai, Social Security Subcommittee Member, said.

"The only way to achieve effective and widespread outcomes is to implement macro-level policy... But we must also take action at the micro level. In my opinion, both levels must move forward in parallel." (Thammajai, personal communication, November 13, 2024)

Dr. Pongnakorn Pochakorn, Senior Economist, Fiscal Policy Office, experts warned of a looming aging crisis, as Thailand faces a shrinking workforce and declining birth rates, which threaten long-term economic and welfare stability.

"We have limited financial resources, but the number of people needing care keeps rising. According to the National Statistical Office, Thailand's population has been shrinking for three consecutive years, and within 50 years, we may have only 33 million people left." (Pochakorn, personal communication, November 16, 2024)

Based on the interviews, two key themes emerged regarding the future orientation needed to sustain PFB in the context of retirement preparation within an aging society. These include:

Theme 1: Negative Future Orientation. Reflecting current problems, barriers, and concerns at both the macro (structural systemic) and micro (individual behavior) levels.

Theme 2: Positive Future Orientation. Reflecting long-term plans, hope, and direction, including both policy-level strategies (from government to private organizations and financial institutions) and individual-level practices aimed at encouraging proactive financial behavior.

The study first examined key informants' future outlooks, focusing on concerns or barriers to financial well-being. These views informed strategies to support sustainable financial behavior. The framework includes both macro and micro dimensions, shown in Figure 1.

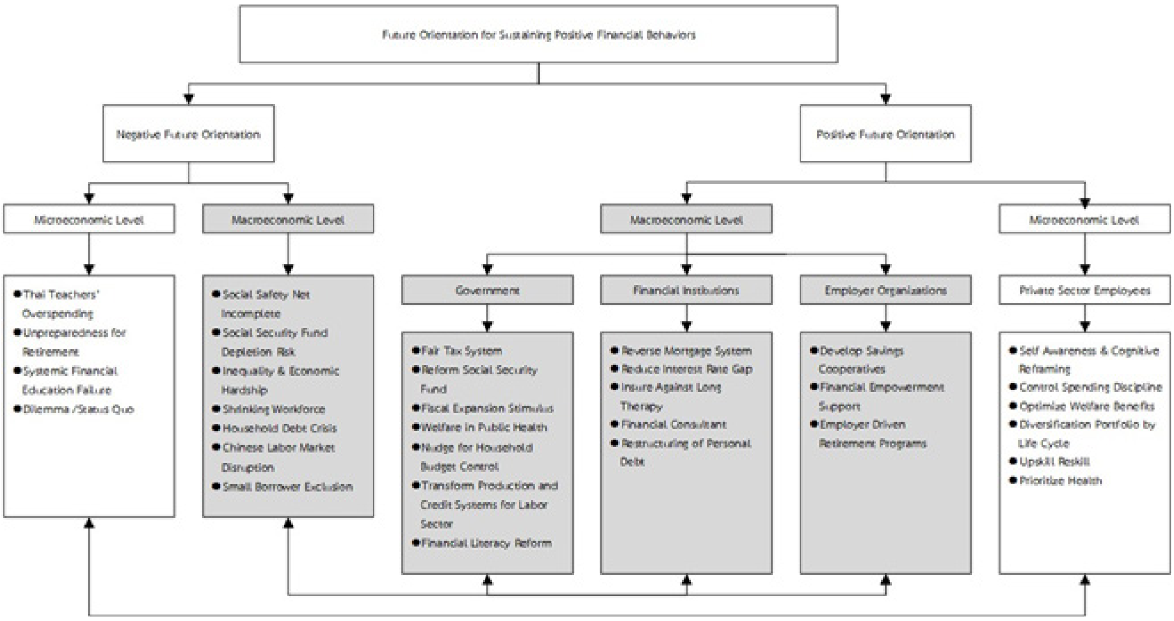

Figure 1 Future Orientation for Sustaining PFB to Enhance FWB.

Theme 1: Negative Future Orientation

Sub-theme 1.1: Macroeconomic-Level Policies and Government Measures

(1) Incomplete Social Safety Net Measures: Thailand's social protection system remains incomplete. Despite efforts to develop both universal welfare (e.g., the Universal Healthcare Scheme and old-age allowance) and contributory schemes (e.g., Social Security Fund and National Savings Fund), the current structure lacks full coverage and integration. A major issue raised was the mismatch between state benefits and the rising cost of living, especially during inflationary periods, leading many to rely on personal savings or fall into debt. Although Thailand introduced the Social Safety Net as early as 1972 and expanded it following the 1997 financial crisis, experts pointed out that it still suffers from gaps in design, transparency, and accessibility, particularly for informal workers and the low-income elderly.

(2) Social Security Fund Depletion Risk: Thailand's current social security system faces long-term sustainability challenges. Without structural reform, the fund may be depleted by 2054 due to its Pay-As-You-Go model, where a shrinking workforce supports growing retiree benefits. Public confidence is further weakened by a lack of transparency in fund management and investment decisions. While short-term solutions such as increased contributions have been proposed, failure to address governance and structural issues may pose lasting risks to both citizens and the national welfare system.

"Countries like Japan and the U.S. face the same issue because they use a 'Pay As You Go' system. It doesn't work well when the population is declining. In the end, individuals will need to prepare more for themselves." (Killenthong, November 18, 2025)

(3) Inequality and Economic Hardship: Thailand's current economic structure (2024–2025) has increasingly limited income-generating opportunities, particularly for those lacking competitive capacity. While the costs of goods and production continue to rise, wages have stagnated, pushing many into financial instability and eroding their quality of life. This reflects entrenched income inequality and structural wealth imbalances.

"The government should ease cost burdens. With stagnant income and structural inequality, those unable to compete will grow poorer." (Pisalvanich, November 24, 2025)

(4) Shrinking Workforce: Thailand's population has declined for three consecutive years and is projected to fall to around 33 million within 50 years. This sharp demographic shift, driven by rising life expectancy and falling birth rates, will reduce the working-age population and increase dependency ratios. The resulting challenges include slower economic growth, reduced tax revenue, and rising welfare burdens on the state.

(5) Household Debt Crisis: Experts identified informal debt as a major financial threat for employees, especially those without access to formal credit. Since no agency systematically tracks this data, the problem's scale remains unknown. Many households already maxed out on formal credit turn to high-interest informal loans, leading to distorted financial behavior and long-term instability. Despite the government's concern, limited fiscal space hinders effective intervention after years of budget deficits. As of late 2024, household debt officially stood at 88% of GDP, but estimates including informal debt push the figure to 104%.

"The biggest concern is informal debt. No one knows its true size because there's no agency collecting the data. This issue distorts people's financial behavior." (Pochakorn, November 15, 2025)

(6) Chinese Labor Market Disruption: The increasing presence of Chinese capital in the Thai labor and business markets has created significant challenges for local entrepreneurs and SMEs. It has intensified competition for Thai SMEs, with key concerns including cheaper imports, displacement of local vendors, limited employment for Thai workers, and some investors' misuse of legal gaps.

"Thailand cannot compete with Chinese capital due to high production costs. Past policies have failed to strengthen SMEs and farmers, while informal workers face declining incomes and reduced retirement savings." (Pisalvanich, November 24, 2025)

(7) Small Borrower Exclusion: Limited access to formal credit remains a major barrier for low-income individuals, especially those without collateral. Experts pointed to structural issues within Thailand's financial system, where banks tend to serve middle and upper-income borrowers while systematically excluding vulnerable groups, a phenomenon known as financial exclusion. Unfair lending conditions further worsen the problem. Interest rates on loans remain high, while savings accounts offer very low returns, discouraging saving and promoting risky informal loans.

"Thai banks and policies overlook low-income borrowers." (Pisalvanich, November 24, 2025)

Sub-theme 1.2: Micro-Level Financial Behavior Problems

(1) Thai Employees' Overspending. Private sector employees often face financial instability not due to low income, but due to overspending influenced by consumerist culture and poor budgeting habits. Many fall into chronic debt, especially informal loans, when expenses consistently exceed income. "The core issue lies not in income level, but rather the lack of spending discipline." (Jitsuchon, November 19, 2025)

(2) Unpreparedness for Retirement. A growing number of Thais are expected to enter retirement without sufficient savings. This issue is especially severe among low-income earners who face long-term liquidity problems and lack access to formal retirement planning support.

"Having no money after retirement causes problems." (Pisalvanich, November 24, 2025)

(3) Systemic Financial Education Failure: Financial education programs often fail to reach the people who need them most. Those attending workshops are usually already financially aware, while individuals with real financial problems are unlikely to start learning.

"Those with real financial issues never even start learning." (Jitsuchon, November 19, 2025)

(4) Behavioral Bias: Status Quo. Many people are resistant to change due to behavioral biases, especially status quo bias. This mental shortcut leads them to maintain habitual financial behaviors even when they are ineffective.

"People tend to keep doing what they're used to, even if change is needed." (Jitsuchon, November 19, 2025)

In summary, theme 1, the findings reveal seven macro-level issues and four micro-level problems that contribute to financial vulnerability. These insights pave the way for identifying constructive solutions in the next section.

Theme 2: Positive Future Orientation

Sub-theme 2.1: Macro-Policy Promotion at the Government Level

(1) Fair Tax System: A fair and more progressive tax reform was proposed to strengthen fiscal capacity in an aging society. As the working-age population continues to shrink, the tax base is expected to narrow. Increasing efficiency in collecting taxes from high-income earners was viewed as essential for supporting long-term welfare expenditures. This approach aims to reduce income inequality and promote inclusive, sustainable economic distribution.

"We inevitably need to collect more taxes from the rich. This is unavoidable." (Jitsuchon, November 19, 2025)

(2) Reform Social Security Fund: A national pension reform has been proposed to strengthen the long-term sustainability of Thailand's Social Security Fund. Key strategies include raising the salary ceiling used to calculate entitlements, increasing contributions from both the government and insured persons, and improving investment returns through professional fund management. There were also proposals to establish a separate national retirement fund for informal workers and to integrate existing pension schemes, such as the National Savings Fund (NSF) and National Pension Fund (NPF), to maintain benefits across sectors.

"There are calls to raise the salary ceiling beyond 15,000 baht and increase the contribution rate above 5%." (Jitsuchon, November 19, 2025)

(3) Fiscal Expansion Stimulus: A fiscal stimulus strategy was proposed to boost economic growth by increasing government spending. This includes funding programs such as state welfare cards and village funds to support low-income workers, while formalizing underground activities, such as gambling, lotteries, and entertainment. The establishment of Entertainment Complexes was suggested to expand the national revenue base. These measures aim to balance rising fiscal demands in an aging society.

"To grow the GDP, we need more circulating income for example, by bringing underground businesses like lotteries and entertainment into the formal economy." (Pochakorn, November 15, 2025)

(4) Welfare in Public Health: Access to adequate public health services and basic welfare was seen as a critical function of the social safety net in promoting better financial behavior. When people feel secure about healthcare coverage and emergency expenses, they are more confident in making long-term financial plans, including saving and investing. The social safety net includes state-provided protections, such as universal pensions, elderly allowances, and public services in health, education, and employment, particularly for vulnerable groups such as the poor, elderly, and informal workers.

"With a strong social safety net, people can work, invest, and spend without constantly worrying about medical bills and other expenses." (Pochakorn, November 15, 2025)

(5) Nudge for Household Budget Control: Digital nudges—such as repeated messaging through banking apps and mobile platforms, were suggested to improve financial behavior by reducing cognitive biases like impulsive online spending or buy-now-pay-later habits. These tools can automate small savings from spending remainders and offer spending history to support better financial decisions. Additional concerns were raised about rising household debt from credit cards and e-loans. Regulating utility costs was recommended to reduce financial pressure.

"The government can keep nudging positive behavior through mobile banking platforms." (Behavioral Economist) ... "Utilities and fuel costs shouldn't rise too much... I'm more worried about e-loans and credit cards, they distort financial behavior." (Pochakorn, November 15, 2025)

(6) Transform Production and Credit Systems for Labor Sector: Reforming production and financial structures was proposed as a long-term strategy to enhance the economic capacity of Thai workers, especially at the regional level. Decentralizing economic activity through investment in new economic zones and infrastructure, such as roads, railways, and utilities, can help create new urban centers, generate jobs, and distribute income more evenly. This shift would not only ease overcrowding in major cities but also allow workers to earn a living closer to their hometowns. Such transformation holds strong potential for sustainability.

"We need to expand production activities, factories, infrastructure, and economic zones, into the provinces to boost employment and raise incomes." (Pochakorn, November 15, 2025)

(7) Financial Literacy Reform: It was proposed that financial behavior education be integrated into the basic education system, emphasizing attitudes and awareness about money management from an early age. Although schools have promoted financial learning, many studies show limited behavioral impact due to content being overly focused on mathematical formulas, lacking real-world relevance, and systems thinking. Without a deeper understanding, students may end up memorizing concepts without meaningful application. Expanding financial education to the university level and early working life is also recommended to foster purposeful, long-term financial planning.

"It's not just compound interest that's misleading. High schoolers just memorize formulas and end up miserable." (Killenthong, November 18, 2025)

Sub-theme 2.2: Macro-Policy Promotion by Financial Institutions

(1) Reverse Mortgage System: In the context of an aging society, reverse mortgage schemes were proposed as a financial tool to enhance post-retirement income security, particularly for homeowners with illiquid assets. This system allows elderly individuals to convert the value of their property into steady income without selling or relocating. However, concerns were raised about the ethical design of such products, as lenders benefit financially when borrowers die earlier than expected. It was suggested that insurance companies or professional fund managers should be involved to ensure responsible risk management.

"Reverse mortgage can increase retirement income, but the lender profits only when the borrower dies early; that's an ethical concern." (Killenthong, November 18, 2025)

(2) Reduce Interest Rate Gap: The wide gap between low deposit interest rates, often under 1%, and high borrowing costs continues to discourage savings, even as Thailand's policy rate has declined to 1.75% (as of April 30, 2025). This disparity has driven many low- to middle-income earners toward risky investment schemes such as Ponzi scams or informal lending. In addition, loans for self-employment tools, such as motorcycles or equipment, remain difficult to access. Targeted financial measures are needed to ensure fair loan conditions and promote retirement savings, especially for workers with unstable incomes.

"If this gap narrows, people will be more motivated to save...But with rates under 1%, who would save? That's why they turn to Ponzi schemes." (Pisalvanich, November 24, 2025)

(3) Insure Against Long Therapy: To prepare for high long-term healthcare costs in old age, especially due to chronic illness or increased longevity, a long-term care insurance model was proposed as a complementary strategy alongside financial tools like reverse mortgages. Without such coverage, the financial burden often shifts to families or the state. Countries like Japan and Germany have adopted universal long-term care systems (LTCI: Long-Term Care Insurance), offering potential models for Thailand to enhance health and financial security.

"The idea we proposed combines reverse mortgage and insurance against long-term therapy; it benefits those who live longer." (Killenthong, November 18, 2025)

(4) Financial Consultant Development: Providing access to personal financial consulting services was proposed as a supportive strategy for retirement preparedness in an aging society. These services should be flexible, ethical, and tailored, with institutions or employers responsible for screening qualified providers to ensure neutrality and prevent commercial exploitation. Due to potentially high service costs, affordability and accessibility must also be addressed. Developing a pool of certified professional consultants is seen as essential to ensure long-term financial well-being among workers.

"The idea is per-user consulting, but the institution must screen providers carefully; it shouldn't become a trap. It's helpful, but if it's too expensive, it won't work." (Killenthong, November 18, 2025)

(5) Restructuring of Personal Debt: Debt restructuring is viewed as a key mechanism for restoring financial stability, particularly for middle-aged individuals facing heavy debt burdens. Public initiatives such as the Bank of Thailand's Debt Clinic, the Teacher Debt Relief Program, and online mediation platforms help consolidate loans, reduce interest rates, and extend repayment periods. Yet, behavioral barriers, like distrust in the system or reluctance to engage, limit access. Future strategies should focus on building trust, increasing motivation, and providing accessible community-based planning tools with clear communication to support lasting change.

"Government agencies already offer debt restructuring; people just need to be encouraged to use those services." (Jitsuchon, November 19, 2025)

Subtheme 2.3: Macro-Policy Promotion by Employers

(1) Develop Savings Cooperatives: Workplace savings cooperatives were identified as effective mechanisms to strengthen employees' financial discipline. Through structured savings plans and responsible lending based on repayment capacity before retirement, they can help staff manage debt more efficiently. Examples include advanced disclosure of retirement benefits for debt planning and automatic payroll deductions for credit card or refinancing repayments. In emergencies, cooperatives offer accessible loans at lower interest rates than conventional lenders. With personalized guidance, transparent management, and access to anticipated severance pay, cooperatives can enhance resilience among employees.

"Some people don't need to borrow until an emergency arises, and when it does, the cooperative is like money in their pocket, just with interest." (Jitrong, November 29, 2025)

(2) Financial Empowerment Support: Employers should play a supportive role by providing accurate information on employees' rights, benefits, and debt management options, along with tools for financial planning, such as retirement lump sum calculators, expense-tracking apps, or pre-retirement financial counseling. These supports should be tailor-made, voluntary, and paired with behavioral monitoring systems that do not enforce. This approach respects individual autonomy while promoting sustainable financial behavior through positive motivation, rather than structural enforcement.

"Staff welfare should be just right, not so generous that it burdens the university, but not too little that it discourages commitment." (Jitrong, November 29, 2025)

(3) Retirement Program Initiatives: Promoting early retirement planning at the organizational level is recommended. While voluntary participation may reduce resistance, it often lacks motivation and ongoing follow-up, making lasting behavior change difficult. The 'Save More Tomorrow' model by Thaler and Benartzi (2004), which uses automatic payroll deductions, showed short-term success but may lose effectiveness without participant intent. An alternative approach involves offering personal financial planning services, with organizations responsible for screening qualified, unbiased providers.

"Voluntary participation is better, it's not as strong as Thaler claimed... At first it works, but in the long run, it doesn't hold." (Killenthong, November 18, 2025)

The additional proposal includes a long-term elderly care system based on the 'Time Bank' model, in which community members volunteer their time to support older adults in need. This rotating care approach can help reduce the financial burden of long-term care services.

"If long-term care isn't managed well, the costs can balloon; this is where community support can come in, rotating care through the 'Time Bank' idea." (Potranan, November 19, 2025)

While macro-level policies provide essential support, addressing financial vulnerability requires targeted micro-level strategies, particularly for private-sector employees. The next section presents these tailored approaches.

Subtheme 2.4: Micro-Policy Promotion for Private-Sector Employees

(1) Self-Awareness & Cognitive Reframing: Experts agreed that cultivating awareness of one's financial condition is a vital first step in shifting long-term financial behavior. Individuals should be encouraged to develop meta-cognitive awareness of financial risk, particularly concerning post-retirement income and long-term healthcare costs. Reframing the mindset from reliance on state welfare toward self-reliance through context-specific financial planning was emphasized as a core principle, both at the individual and organizational levels.

"Be as self-reliant as possible, since support from the state is uncertain." (Jitsuchon, November 19, 2025)

(2) Control Spending Discipline: TDRI experts emphasized that spending behavior, rather than income level alone, is a key determinant of financial status, especially for mid-income private-sector employees like teachers. Many fall into long-term debt due to overspending or a lack of discipline. Proposed strategies include refinancing informal debt into lower-interest formal loans, cutting impulse spending (e.g., lottery purchases), and adopting 'Saving through spending' schemes that redirect small change into automatic savings accounts. Organizations can promote financial discipline through information campaigns, incentives, and supportive digital tools.

"Their income is moderate, not too low, but the real pain point lies in their spending habits." (Jitsuchon, November 19, 2025)

(3) Optimize Welfare Benefits: Experts advised that low-income earners and private-sector employees should fully utilize available public welfare programs, such as the Social Security Scheme and the 30-Baht Universal Healthcare Scheme (Gold Card), which now offer services comparable to private providers. Although myth public's bias remains against state-provided care, these perceptions are outdated. Shifting public attitudes and promoting wise use of state benefits can help reduce healthcare costs and support financial stability.

"The belief that public healthcare is of poor quality is a myth! The 30-Baht scheme is not bad at all." (Jitsuchon, November 19, 2025)

(4) Diversification Portfolio by Life Cycle: Long-term financial behavior among pre-retirement employees should move beyond simple saving toward integrated portfolio management, based on the life cycle approach. This means aligning saving, investment, and borrowing with income capacity, spending needs, and asset growth over time. Tools to support diversified portfolios, across domestic and international assets, should be available, especially for workers aged 40–50. Strategic borrowing early can help if managed well, since income may grow later. Additionally, investing in the next generation is seen as a practical long-term support strategy.

"Financial literacy isn't just saving, it's knowing how to manage money, invest, and borrow smart. You earn less when you're young, so you borrow. Later, you have more money but less time. It's all about balance" (RIPED Research)

(5) Upskill/Reskill: Strengthening workforce adaptability through upskilling and reskilling is essential for economic resilience in uncertain times. Ongoing research (Jitsuchon et al., 2024) emphasizes competencies such as debt management, saving discipline, and long-term career and income planning for retirement readiness. However, financial literacy programs in Thailand often fail not because of content, but because they don't reach or engage those truly in need. Dilemma shows the gap between training and real behavior change.

"The ones who attend are often already capable or eager to learn more, the people with real financial problems never even start." (Killenthong, November 18, 2025)

(6) Prioritize Health: Good health is a fundamental pillar of long-term financial security, particularly for private-sector employees with limited income. Staying physically well reduces unpredictable medical expenses, often a major financial burden, and helps maintain consistent earning capacity. Chronic illness not only raises healthcare costs but also disrupts work performance. Therefore, preventive strategies should be promoted at both the individual and organizational levels. Employers can support employee well-being through health checkups, nutrition counseling, and exercise programs. Staying healthy helps protect your income and lowers pressure on the welfare system.

"The best is for everyone to stay healthy in the first place." (Jitrong, November 29, 2025)

Conclusion and Discussion

The findings, which involved in-depth interviews with policy experts engaged at both macro- and micro-levels, highlight the necessity of integrated, multi-level policy interventions to sustainably promote positive financial behavior among private-sector employees. The data revealed widespread concern over current negative conditions, including a shrinking working-age population, rising personal debt, economic inequality, limited financial literacy, and a lack of transparency in the social security system, all of which serve as major barriers to retirement preparedness. Nonetheless, the analysis also uncovered promising directions for policy and practice. These include tax reform, the expansion of comprehensive and sustainable welfare systems, strengthened roles for employers and financial institutions, and targeted behavioral interventions to cultivate long-term financial responsibility at the individual level. These insights address the research objectives in a concrete and actionable manner, offering a foundation for systemic solutions to support financial well-being in an aging society. These findings align with the reviewed frameworks that stress integration across structural, institutional, and behavioral levels to strengthen financial well-being in aging societies.

Discussion: Contrasting and Converging Views

Social Security Reform Limitations. While experts emphasized the role of civic groups in demanding transparency from the Social Security Fund, the researcher argues that such mobilization remains unlikely in Thai society, where collective actions are often driven by personal obligations rather than a genuine public spirit. McGrath (2025, pp. 3-4) supports this, noting that prosocial behavior is frequently motivated by a sense of indebtedness, especially in unequal societies. This inequality, a concern raised by several experts, poses a major barrier to unified civic engagement for structural reform.

Fiscal Constraints and Policy Implications: Experts proposed expanding the economic base and adopting deficit spending to fund welfare in an aging society. However, the researcher highlights that Thailand's persistent fiscal deficit has raised public debt beyond 40% of GDP (National Statistical Office, 2023), risking long-term economic stability. Therefore, overreliance on the state may be unsustainable, and promoting financial self-reliance, especially pre- and post-retirement, is seen as a more resilient solution for long-term financial well-being.

Organizational Support and Internal Motivation for Financial Preparedness: Tailor-made interventions, such as personalized financial counseling, are effective in promoting short-term financial behavior change. Encouraging internal motivation, like self-awareness and positive attitudes toward retirement planning, also supports long-term behavioral sustainability. This aligns with 'Save More Tomorrow' (Thaler and Benartzi, 2004), which uses a behavioral design strategy through opt-out enrollment. The approach effectively boosts savings while preserving individual choice, which works well for those who procrastinate. Furthermore, experts noted that many financial problems stem not from low income but from poor spending discipline and lack of self-regulation. This aligns with Klontz et al. (2008, pp. 45–46), Xiao (2008, pp.69-70), and Fan (2021, pp. 93-95), who found that self-control and psychological readiness are key drivers of sustainable financial behaviors. Supporting these internal factors is crucial to improving retirement readiness.

Health as a Foundation for Sustainable Financial Behavior: Although existing financial well-being models, such as that of Kempson, Finney, and Poppe (2017, pp. 8-9), focus primarily on behavioral, psychological, and knowledge-based factors, the findings of this study suggest that physical and mental health also play a critical role. Good health can reduce healthcare expenses and improve financial self-management capacity during retirement. This aligns with the WHO's holistic definition of health as a state of complete physical, mental, and social well-being (World Health Organization, 1948). Therefore, health should be recognized as an essential factor in sustaining long-term financial behavior.

Limitations:

This study offers valuable insights from policy experts, but access to senior executives was limited. Most interviews could only be held once due to scheduling difficulties and formal procedures.

Recommendation

To enhance the credibility and generate more systematized insights, future studies should consider applying Futures Research Methods, such as the Delphi Technique. This approach enables the structured collection of expert opinions over multiple rounds, fostering conceptual refinement and providing an evidence-based prioritization of future trends.

Declarations

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