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FINANCIAL LITERACY AND WELLBEING ACROSS GENERATIONS: EVIDENCE FROM PATHUM THANI, THAILAND

ABSTRACT

This research project was conducted to assess the financial literacy skills of residents in Thailand, which comprises financial knowledge, financial attitudes, and financial behavior that impact financial well-being. Using multi-stage sampling, the study surveyed 510 residents from 7 districts and 15 sub-districts in Pathum Thani Province in 2024 to support the smart city development framework. For the descriptive statistics, it was found that the average financial attitude score of the sample was 65.19%, which was higher than the OECD (2020) benchmark of 60%. However, the average financial knowledge score of the sample was 63.28%, which was lower than the OECD (2020) benchmark of 71.43%. The average financial behavior score of the sample was 60.52%, which was also lower than the OECD (2020) benchmark of 66.67%. Generation Y had higher average financial well-being scores than Generation Z, Generation X, and Baby Boomers. Additionally, Generation Y had higher average financial skills scores than Generation Z, Generation X, and Baby Boomers, particularly in the component of average financial knowledge scores, where Generation Y also scored higher than other age groups.

Implementing the multiple regression model for the inferential statistics analysis, it was found that the financial knowledge factors significantly influenced the financial well-being of residents at the 0.05 statistical significance level, and the financial behavior factors significantly influenced the financial well-being of residents at the 0.01 statistical significance level. However, the financial attitude factors did not significantly impact the financial well-being. The residents should receive enhanced financial knowledge on sub-topics, including the time value of money and the calculation of principal and interest, which are fundamental principles of saving and investment that will impact long-term financial well-being and truly support becoming smart people in the smart city of Thailand.

Keywords: financial knowledge, financial attitude, financial behavior, financial literacy, financial wellbeing, Pathum Thani, smart city, generation, Thailand

JEL Classification: G4, G5

INTRODUCTION

Financial well-being or good financial health is a crucial foundation for people's lives and is one of the important factors that will drive the economy to grow in a stable and sustainable manner (Fernandes et al., 2024; Diener & Seligman, 2004; Joo & Grable, 2004). When households have good financial well-being, such as households with low debt levels, they can cope well with economic recessions, creating immunity against financial crises. Additionally, when households have savings, this becomes an important source of domestic capital. People with good financial well-being tend to make rational decisions, especially in consumption planning, which promotes the grassroots economy of the country.

However, the financial well-being of Thai households is facing significant threats. The country is simultaneously grappling with rapid entry into an aging society and a persistently high level of household debt (Muthitacharoen et al., 2019; Prasartkul et al., 2019). These pressures inevitably undermine the financial stability and security of households. This raises an important question: what factors play a crucial role in promoting good

financial wellbeing, particularly those factors that households can manage themselves? Identifying these factors is essential for reducing dependence on government aid and achieving long-term self-reliance.

Several research studies have found that financial literacy is an important factor affecting financial well-being (Bashir & Qureshi, 2023; Fernandes et al., 2014; Joo & Grable, 2004). Financial literacy serves as an important foundation of financial knowledge, financial attitudes, and financial behavior, which leads to good financial outcomes such as income and expense management, debt management, saving and investment, long-term planning, leading to reduced financial stress, feelings of security and financial freedom, and achievement of life goals, among others. However, no research has yet studied the relationship between financial literacy and financial well-being categorized by generations, and as an area-specific study in Thailand. Studying financial well-being categorized by generations would greatly benefit policy formulation and the design of targeted and highly effective measures to promote financial well-being, since each generation grew up in different economic, social, and technological contexts, resulting in different financial attitudes, saving and debt usage behaviors, and life goals (Ameer & Khan, 2020). For area-specific studies of financial well-being, there are significant differences between urban and rural areas, or even between different regions of the country, due to differences in infrastructure, employment opportunities, access to financial institutions, and cost of living (Lone & Bhat, 2022).

This research article, therefore, aims to study financial literacy, which comprises financial knowledge, financial attitudes, and financial behavior, and the impact of financial literacy on the financial well-being of people in Pathum Thani Province, categorized by generations. Pathum Thani Province was chosen as the study area because Bangkok, as the capital city, has limitations in urban expansion, and Pathum Thani is an important suburban area close to Bangkok that supports Bangkok's growth, such as the development of transportation systems and infrastructure, supporting population movement, and working groups in suburban areas. It also serves as a center for education, industry, research, and technology development to become a model area for smart city development to support population and economic growth in the future (Iamtrakul & Klaylee, 2023; Irvine et al., 2022). As an area of historical importance with integrated development, it has rapidly developed in industry and transportation, and has several universities. Therefore, studying the financial well-being of people in Pathum Thani Province plays an important role in developing the population to support becoming a smart city that integrates technological and physical development with the social and economic dimensions of the local population harmoniously, making it a smart city that is not just modern, but truly livable with genuine life security for its residents. The article is organized into sections, including literature review, research methodology, empirical results, and conclusions.

LITERATURE REVIEW

Financial literacy is defined as the capacity to apply a combination of financial knowledge, attitudes, and behaviors for the effective management of financial resources (OECD, 2022; Atkinson & Messy, 2011). This competence involves understanding and applying fundamental economic and financial concepts, such as saving, investment, debt management, and budgeting, to make appropriate short-term and long-term financial decisions (Goyal & Kumar, 2021). Such decisions are tailored to an individual's context and capabilities, with the overarching goal of achieving long-term financial well-being (Brüggen et al., 2017).

Individuals with a high level of financial literacy can critically evaluate financial information and products, enabling them to make rational decisions, effectively cope with unexpected financial emergencies, and adapt to changing economic situations (Lusardi & Mitchell, 2014). Furthermore, there is a significant relationship between an individual's financial literacy and their mental health (Richardson et al., 2013). For instance, those with proficient financial literacy tend to experience lower levels of financial anxiety, are more likely to engage in goal-oriented future planning, and report greater confidence in their daily financial management (Archuleta et al., 2013; Xiao et al., 2009). Consequently, the promotion of financial literacy is recognized as a critical objective in public policy. It is seen as a mechanism to enhance citizens' quality of life through improved financial well-being and to foster sustainable economic growth for the nation in the long run (OECD, 2022). The necessity for developing systematic tools to measure financial literacy levels became particularly evident following the Subprime crisis in 2008, which led to severe impacts on housing credit, rising household debt, and increased bankruptcy rates (Lusardi, 2019). In response to this need, a consensus has formed within the research community that a comprehensive model of financial literacy comprises of three core components: financial knowledge, financial attitudes, and financial behavior (Dube & Asthana, 2023; Goyal & Kumar, 2021; Dewi et al., 2020; Garg & Singh, 2018; Lusardi, 2015; Robb & Woodyard, 2011; Huston, 2010).

Financial knowledge is a process that involves applying concepts, data, and information about finance to effectively manage an individual's financial resources in various contexts, creating maximum satisfaction for that person (Yahaya et al., 2019). This serves as a crucial foundation for an individual's financial literacy. Researches support the concept that people with

financial knowledge tend to succeed in personal financial management (Santini et al., 2019; Fernandes et al., 2014; Mandell & Klein, 2009). A higher level of financial knowledge is consistently associated with more informed and effective financial behaviors, which contribute significantly to achieving personal financial goals and overall well-being. Important financial knowledge for managing personal financial resources includes understanding the time value of money, calculating loan interest, calculating principal and deposit interest, calculating compound interest on deposits, risk and return, inflation, and investment diversification (Bajaj & Kaur, 2024; Huston, 2010).

Financial attitude, which is one of the important components of financial literacy, refers to an individual's feelings, thoughts, beliefs, perspectives, and opinions that result from learning through transmission from parents, teachers, or social groups, as well as the accumulation of both direct and indirect experiences regarding personal financial management (Zulfialdi et al., 2025; Gudmunson & Danes 2011). This includes an individual's perspectives on living for today versus planning for the future, finding happiness in spending money rather than saving for the future, and having money available for expenditure (Castro-González et al., 2020). A positive financial attitude helps promote prudent financial decision-making and thoughtful consideration before spending or undertaking any actions (Sabri et al., 2012), and plays a crucial role in successful personal financial management (Firli & Hidayati, 2021; Joo & Grable, 2004).

Financial behavior refers to an individual's behavior regarding financial decision making and money allocation before spending, choosing appropriate saving methods, studying information from suitable sources before making decisions, deliberating before purchasing goods and services, making payments on time, closely monitoring and managing one's finances, setting long-term goals, and borrowing behavior when facing insufficient funds (Chen et al., 2024; Murari, 2019; Shih & Ke, 2014). This reflects financial discipline, saving, spending, consideration of financial transactions, and daily expenditures with responsibility, as well as long-term financial planning to enable a happy life throughout one's lifetime (Joo & Grable, 2004). Individuals with responsible financial behavior tend to experience fewer problems with debt, anxiety, and depression compared to those without financial planning (Ahamed & Limbu, 2024; Sweet et al., 2013). Conversely, behavior that reflects financial irresponsibility, such as inefficient cash management and consumption beyond one's income, may lead to excessive debt accumulation and personal economic problems (Lusardi & Tufano, 2015).

Financial health or financial well-being refers to an individual's ability to manage their finances well in order to feel that life is stable and financially secure (Riitsalu et al., 2024). It involves feelings of difficulty in paying various expenses, happiness with life from managing one's own money, ability to handle unexpected future expenses, good planning and preparation regarding future finances, feeling that finances control one's life, having money left to save at the end of each month, financial burden related to social expenses, managing one's money well each day, preparing funding sources for current expenses, and preparing sufficient money for future needs (Botha et al., 2021). This encompasses daily finances, emergency finances, and future finances (Brüggen et al., 2017).

Financial literacy is a crucial factor that helps individuals transform their knowledge, attitudes, and behaviors in financial decision-making and appropriate personal financial management, which is the pathway leading to financial well-being. In other words, individuals with good financial literacy will consequently have better financial well-being (Jaffar et al., 2024; Taft et al., 2013). Additionally, Cwynar (2020) proposes that personal characteristics, such as different generations, may also be another important component that affects differences in financial literacy.

AIMS AND OBJECTIVES

This research article aims to study the level of financial literacy of the population in Pathum Thani Province, covering key components including financial knowledge, financial attitude, and financial behavior, as well as the relationship between financial literacy and financial well-being of the population in Pathum Thani Province. The study also serves to provide information for relevant agencies such as the Bank of Thailand, local administrative organizations in Thailand, etc., to consider and propose guidelines for enhancing the financial literacy of the population at the area level in preparation for becoming a smart city of Thailand. The population studied in this research consists of individuals aged 20 years and above who reside in Pathum Thani Province.

METHODS

The research is conducted to study the relationship between financial skills and the financial well-being of people in Pathum Thani Province. The data collection approach was as follows:

Population/Sample Group

The population studied in this research consists of residents living in Pathum Thani Province. The research team employed multi-stage sampling, which included:

- **Stage 1:** Cluster sampling of districts. The sampling frame consisted of all 7 districts in Pathum Thani Province. A 50% cluster sample was drawn (3.5 districts), which was rounded up to 4 districts to ensure sample size adequacy. The 4 selected districts were Khlong Luang District, Thanyaburi District, Lam Luk Ka District, and Nong Suea District. All 7 districts are characterized as peri-urban areas, exhibiting a blend of urban and rural characteristics in close proximity. These areas are target zones for smart city development covering all 7 districts in Pathum Thani Province (Iamtrakul et al., 2024). Therefore, the selection of 4 districts from all 7 districts through cluster sampling can demonstrate the representativeness of the entire province.
- **Stage 2:** Cluster sampling of sub-districts. This sampling process was applied within each of the 4 districts selected in Stage 1. The target sample size for each district was calculated as 50% of its total sub-districts. A general rule was applied to round up any non-integer result to the next whole number. The final number of sub-districts sampled from each district is shown in Table 1.
- **Stage 3:** Convenience sampling from the sub-districts sampled in Stage 2 in each district. Data was collected from all 4 districts, totaling 510 sample participants.

Table 1. Sub-district sampling for each district in Pathum Thani province. (Source: Authors' compilation based on Iamtrakul et al. (2024))

Province	District	Sub-district
Pathum Thani	Khlong Luang district (4 sub-districts sampled from a total of 7)	Khlong Nueng sub-district Khlong 5 sub-district Khlong 6 sub-district Khlong 7 sub-district
	Thanyaburi district (3 sub-districts sampled from a total of 6)	Prachathipat sub-district Bueng Yi Tho sub-district Rangsit sub-district
	Lam Luk Ka district (4 sub-districts sampled from a total of 7)	Khu Khot sub-district Bueng Kham Phroi sub-district Lat Sawai sub-district Lam Luk Ka sub-district
	Nong Suea district (4 sub-districts sampled from a total of 7)	Noppharat sub-district Bueng Cham O sub-district Bueng Ba sub-district Nong Sam Wang sub-district

Questionnaire and Validity

For this research, the data is collected using the questionnaires based on the Bank of Thailand (2020), Botha et al. (2020), and OECD (2016). According to OECD (the Organization for Economic Co-operation and Development), the OECD questionnaire demonstrates both validity and reliability since it was developed through expert consultation and pilot testing to ensure appropriate assessment of financial knowledge, financial behavior, financial attitudes, and financial well-being. For the set of questions used to measure financial literacy by the Bank of Thailand (2020), which was referenced from the OECD (2016), the questions used to calculate the financial literacy score have a total score of 21 points, consisting of financial knowledge (7 points), financial behavior (9 points), and financial attitude (5 points). As for the financial well-being questions, the maximum score is 100 points.

Since the original instrument was in English, it was translated into Thai, and some terms were adapted to fit the Thai context, such as changing USD 1,000 to THB 1,000, which is consistent with the Bank of Thailand (2020). Another example of a question that was made clearer regarding risk diversification in the Thai financial market is: Does dividing money into bank deposits, buying land, buying gold, and buying GSB (Government Savings Bank) savings certificates constitute risk diversification?

The reliability of the questionnaire was tested by utilizing Cronbach's alpha (α), and it was found that the alpha values for the dependent variable (financial well-being) and independent variables (financial knowledge, financial attitude, and financial behavior) are more than or equal to 0.7.

Data Collection

Prior to administering the quantitative questionnaire, a preliminary qualitative interview was conducted with all 510 respondents. This brief interview aimed to establish rapport and gather qualitative insights regarding their interest in future financial knowledge training. Respondents were asked which topics they would be interested in and how they anticipated utilizing such knowledge. The data summary consists of 5 sections:

- **Section 1:** Personal Information - including gender, age, education level, marital status, occupation, average monthly income, average monthly expenses, monthly savings, and average monthly debt payment history.
- **Section 2:** Financial Knowledge - comprising knowledge about inflation, interest rates, time value of money, investment, and risk diversification. Example question: Does dividing money into bank deposits, buying land, buying gold, and buying GSB (Government Savings Bank) savings certificates constitute risk diversification?
- **Section 3:** Financial Behavior - comprising decision-making regarding money usage, saving methods, selection of financial services or investment in financial products, information sources that influence or affect decisions in using financial services/investing in financial products, spending behavior, monitoring and managing personal finances closely, setting long-term financial goals and striving to achieve them, and experiencing problems with insufficient money. Example question: Before you decide to use a financial service or invest in a financial product, such as making a deposit, taking out a loan, applying for a credit card, investing in a mutual fund, etc., do you compare that product from multiple service providers?
- **Section 4:** Financial Attitude - comprising life planning, attitudes about happiness from spending money and saving, and concepts of money spending in daily life. Example question: Do you agree or disagree with the statement "It is better to enjoy spending money now rather than saving for the future"?
- **Section 5:** Financial Well-being - comprising difficulties in paying various expenses, happiness with life from money management, managing unexpected future expenses, feelings about planning and preparing for future finances, feelings about money controlling life, money left to save at the end of each month, social expenses, daily financial management, feeling comfortable with current expense burdens due to having prepared funding sources, and feelings about having sufficient money prepared for future spending needs. Example question: To what extent do you feel that finances (such as expenses, debts, etc.) control your life?

Analytical Tools

Data analysis was conducted using descriptive statistics analysis, inferential statistics analysis, and analysis using multiple linear regression model based on financial literacy levels with key variable components including financial knowledge (Fin_Knowledge), financial behavior (Fin_Behavior), and financial attitude (Fin_Attitude), which affect the financial well-being (Fin_Wellbeing) of people in Pathum Thani province according to the model from equation 1 below (García-Santillán et al., 2025; Bilal & Zulfiqar, 2016):

$$Fin_Wellbeing = \alpha + \beta_1 Fin_Knowledge + \beta_2 Fin_Behavior + \beta_3 Fin_Attitude + \varepsilon \quad (1)$$

where: *Fin_Wellbeing* = Level of financial well-being of people in Pathum Thani Province; *Fin_Knowledge* = Level of financial knowledge of people in Pathum Thani Province; *Fin_Behavior* = Level of financial behavior of people in Pathum Thani Province; *Fin_Attitude* = Level of financial attitude of people in Pathum Thani Province; α = Constant; β_1 = Coefficient of financial knowledge level; β_2 = Coefficient of financial behavior level; β_3 = Coefficient of financial attitude level; ε = Residual term

RESULTS

In terms of research implementation results, field data collection was conducted, and a total of 510 questionnaire sets were collected. The respondents were sample groups from multi-stage sampling, representing the population residing in 7 districts and 15 sub-districts of Pathum Thani Province in 2024.

During the field data collection from a sample of 510 people, questionnaires were distributed to participants without specific targeting regarding gender, age group, or education level. The convenience sampling was based on the voluntary participation of respondents. Consequently, only 16 Baby Boomers voluntarily responded to the questionnaire out of a total sample size of 510 people (which is a limitation of this research paper). Before administering the questionnaire and having participants fill in their personal information, to establish rapport, permission was requested from respondents regarding

their availability to complete the questionnaire. As described in the methodology (Section 4.1.4), a brief preliminary interview was conducted to establish rapport before all 510 participants were asked to complete the main questionnaire.

The research implementation results are divided into 7 sections, comprising: sample group data, financial knowledge survey results, financial attitude survey results, financial behavior survey results, financial literacy survey results, financial wellbeing survey results, and the impact of financial literacy on financial wellbeing.

Sample Group Data

From the questionnaire data of the sample group of 510 people, the data can be summarized by generation as follows:

Table 2. Sample data categorized by generation.

Generation	Observations	Percentage (%)
Generation Z	228	44.71%
Generation Y	175	34.31%
Generation X	91	17.84%
Baby Boomer	16	3.14%
Total	510	100.00%

From Table 2, the sample group of 510 people consisted of 228 Generation Z individuals, representing 44.71 percent; 175 Generation Y individuals, representing 34.31 percent; 91 Generation X individuals, representing 17.84 percent; and 16 Baby Boomers, representing 3.14 percent.

Financial Knowledge Survey Results

The percentage data (%) of the sample group who scored on financial knowledge (by subtopic) classified by the generation is shown in Table 3 below.

Table 3. Percentage data (%) of the sample group who scored on financial knowledge (by subtopic) classified by generation.

Generation	Time value of money	Calculating loan interest	Calculating principal and deposit interest	Calculating compound interest on deposits	Risk and return	Inflation	Investment Diversification
Generation Z	58.77%	75.44%	58.33%	26.75%	82.46%	87.28%	72.81%
Generation Y	56.00%	74.86%	65.71%	21.71%	86.29%	82.29%	78.86%
Generation X	49.45%	70.33%	59.34%	20.88%	68.13%	61.54%	52.75%
Baby Boomer	31.25%	31.25%	31.25%	18.75%	68.75%	37.50%	50.00%
Average	55.29%	72.94%	60.20%	23.73%	80.78%	79.41%	70.59%

From Table 3, Generation Y demonstrated strong performance across most financial subtopics, ranking second overall after Generation Z. Generation Y excelled particularly in risk and return (86.29%) and investment risk diversification (78.86%), outperforming both Generation X and Baby Boomers significantly. For the overall sample group average in each topic, the percentage of sample groups who scored on financial knowledge, ranked from highest to lowest, were: risk and return at 80.78%, inflation definition at 79.41%, loan interest calculation at 72.94%, investment risk diversification at 70.59%, principal and deposit interest calculation at 60.20%, time value of money at 55.29%, and compound deposit interest calculation at 23.73%.

Financial Attitude Survey Results

The percentage (%) of the sample group's financial attitude scores (by subtopic), classified by generation, is shown in Table 4.

Table 4. Percentage (%) of the sample group's financial attitude scores (by subtopic), classified by generation.

Generation	Perspectives on living for today versus planning for the future	Finding happiness in spending money rather than saving for the future	Having money available for expenditure
Generation Z	69.56%	69.04%	50.09%
Generation Y	73.94%	75.09%	52.00%
Generation X	76.48%	77.36%	48.35%
Baby Boomer	75.00%	76.25%	45.00%
Average	72.47%	72.82%	50.27%

From Table 4, while all generations show a strong tendency towards present-oriented spending, Generation Y distinguishes itself in one key area. They scored the highest of all groups (52.00%) in the belief that "Having money available", surpassing even the younger Generation Z. However, Generation X scored the highest in two attitude categories: "Perspectives on living for today versus planning for the future" (76.48%) and "Finding happiness in spending money rather than saving for the future" (77.36%).

The overall average scores for the entire sample group regarding financial attitudes, classified by generation, are as follows: the attitude "live for today and don't plan for the future" was at 72.47%, the attitude "happier spending money than saving for the future" was at 72.82%, and the attitude "if you have money, you should spend it to the fullest" was at 50.27%.

Financial Behavior Survey Results

The percentage (%) of the sample group's scores for financial behavior (by subtopic), classified by generation, is shown in Table 5 below.

Table 5. Percentage (%) of the sample group's financial behavior scores (by subtopic), classified by generation.

Generation	Financial decision-making and money allocation before spending	Choosing appropriate saving methods	Choosing appropriate saving methods	Deliberating before purchasing goods and services	Making payments on time	Closely monitoring and managing one's finances	Setting long-term goals	Borrowing behavior when facing insufficient funds
Generation Z	78.51%	96.93%	59.21%	41.67%	52.63%	48.68%	38.60%	52.63%
Generation Y	91.43%	97.71%	65.43%	42.86%	52.00%	46.86%	40.00%	53.14%
Generation X	95.60%	100.00%	62.64%	50.55%	46.15%	48.35%	37.36%	48.35%
Baby Boomer	93.75%	100.00%	71.88%	43.75%	75.00%	62.50%	37.50%	75.00%
Average	86.47%	97.84%	62.35%	43.73%	51.96%	48.43%	38.82%	52.75%

From Table 5, Generation Y scored the highest on "Setting long-term goals", but they are less disciplined in daily financial management compared to other generations, especially Baby Boomers. Regarding the overall averages for the entire sample group on each topic, it was found that the percentage of the sample group exhibiting these financial behaviors, ranked from highest to lowest, are as follows: selecting appropriate saving methods at 97.84%, making financial decisions and allocating money before spending at 86.47%, studying information from appropriate sources before making a decision at 62.35%, not borrowing money when funds are insufficient at 52.75%, paying bills on time at 51.96%, closely monitoring their finances at 48.43%, thinking carefully before buying at 43.73%, and setting long-term goals at 38.82%.

Financial Literacy Survey Results

From a financial literacy survey (full score of 21 points), which consists of 3 components: financial knowledge (full score of 7 points), financial attitude (full score of 5 points), and financial behavior (full score of 9 points), of a sample group of 510 residents, the financial skills scores and the scores for each component of financial skills, including percentages, can be summarized. The summary is classified by age group and compared with the score criteria according to the OECD report (2020), as shown in Table 6 below.

Table 6. Average scores of financial literacy and its components, classified by generation.

Generation	Financial knowledge		Financial attitude		Financial behavior		Financial literacy	
	Average	(%)	Average	(%)	Average	(%)	Average	(%)
Generation Z	4.62	65.98%	3.14	62.89%	5.28	58.67%	13.04	62.11%
Generation Y	4.66	66.53%	3.35	67.01%	5.55	61.65%	13.56	64.55%
Generation X	3.82	54.63%	3.37	67.40%	5.52	61.29%	12.71	60.53%
Baby Boomer	2.69	38.39%	3.27	65.42%	6.31	70.14%	12.27	58.43%
Total	4.43	63.28%	3.26	65.19%	5.45	60.52%	13.14	62.55%
OECD criteria (2020)	5.00	71.43%	3.00	60.00%	6.00	66.67%	14.00	66.67%

From Table 6, the data on average financial literacy scores and components of financial literacy, including percentages classified by age groups, reveal that Generation Y has the highest overall financial literacy score (64.55%) among all age groups. They also achieve the top score in financial knowledge, narrowly outperforming Generation Z. In financial attitude, Generation Y scores very high (67.01%), though they are slightly surpassed by Generation X, which leads in this category. However, when it comes to financial behavior, Generation Y ranks third, behind Baby Boomers and Generation X. For the overall sample average in each component of financial literacy, it was found that the percentage of sample groups with financial literacy skills, ranked from highest to lowest, were: financial knowledge at 63.28 percent, financial behavior at 60.52 percent, financial attitude at 65.19 percent, and total financial literacy score at 62.55 percent. When compared to the OECD (2020) criterion set, it was found that all generations fall short of the OECD's standard criterion of 66.67%.

Financial Wellbeing Survey Results

From a survey on financial well-being (by subtopic), covering a total of 10 subtopics, the sample group was classified by generation. The percentage (%) of the sample group that achieved a financial well-being score (by subtopic) and the total score, classified by generation, can be shown in Table 7.

Table 7. Percentage of the sample group with financial well-being scores (by subtopic) classified by generation.

Generation	Feelings of difficulty in paying various expenses	Happiness with life from managing one's own money	Ability to handle unexpected future expenses	Good planning and preparation regarding future finances	Feeling that finances control one's life	Having money left to save at the end of each month	Financial burden related to social expenses	Managing one's money well each day	Preparing funding sources for current expenses	Preparing sufficient money for future needs	Total financial well-being score
Generation Z	47.37%	57.24%	48.90%	50.44%	49.56%	39.69%	63.49%	60.64%	56.69%	55.59%	52.96%
Generation Y	46.57%	52.71%	51.43%	50.43%	44.14%	44.86%	62.29%	62.14%	58.14%	57.57%	53.03%
Generation X	40.93%	48.90%	46.15%	47.25%	39.56%	38.74%	57.42%	58.79%	53.57%	53.02%	48.43%
Baby Boomer	46.88%	56.25%	53.13%	53.13%	50.00%	45.31%	39.06%	65.63%	62.50%	57.81%	52.97%
Average	45.93%	54.17%	49.41%	49.95%	45.93%	41.47%	61.23%	60.98%	56.81%	55.88%	52.18%

From Table 7, a comparison of financial well-being across generations shows that Generation Y has the highest overall score, though only by a slim margin. With a total financial well-being score of 53.03%, they slightly edge out Baby Boomers (52.97%) and Generation Z (52.96%). Generation Y also reports the highest percentage for having a salary sufficient for each month.

The overall average for all age groups was 45.93% for difficulty in paying various expenses, 54.17% for happiness with life from money management, 49.41% for the ability to handle unexpected expenses, 49.95% for planning and behavior regarding future finances, 45.93% for feeling that finances control their life, 41.47% for having a salary sufficient for each month, 61.23% for financial burden related to social expenses, 60.98% for managing money according to a daily plan, 56.81% for preparing money for future living, 55.88% for having enough money set aside for financial accommodation, and a total financial well-being score of 52.18%.

The Impact of Financial Literacy on Financial Well-being

An analysis of personal factors—gender, generation, marital status, education level, occupation, and average monthly income—was conducted to test their effect on financial well-being. The Independent t-test and One-way ANOVA were used to determine if differences in these factors result in statistically significant differences in financial well-being, as shown in Table 8 below.

Table 8. Test results for differences in financial well-being among sample groups with different genders, generations, marital statuses, ages, education levels, and average monthly incomes, using the Independent t-test and One-way ANOVA. Note: * and ** denote the significance at 0.05 and 0.01 levels, respectively.

Variable	Statistical Tests	t statistic	F statistics	Sig.
Gender	t-Test	0.600		0.549
Generation	One-way ANOVA		3.968	0.008**
Marital status	One-way ANOVA		5.620	0.001**
Education	One-way ANOVA		8.951	0.000**
Occupation	One-way ANOVA		7.502	0.000**
Average income per month	One-way ANOVA		12.784	0.000**

From Table 8, when considering the gender factor's effect on financial well-being, it was found that the p-value is 0.549, which is greater than the significance level of 0.05, based on the t-test analysis. In other words, for the sample group, different genders do not have an effect on financial well-being. Regarding the generation factor, it was found that the p-value is 0.008, which is less than the significance level of 0.05, based on the one-way ANOVA analysis. In other words, different generations do have an effect on financial well-being.

A Multiple Linear Regression analysis was conducted to analyze the relationship between the dependent variable, which in this research is financial well-being, and the factors that affect it, which are the independent variables. These independent variables are financial knowledge, financial attitude, and financial behavior. This study can identify which factors influence the financial well-being of the residents, as well as determine the level of impact and which factor has the greatest effect on financial well-being. The statistical results of the multiple linear regression analysis are presented in Table 9 below.

Table 9. Multiple regression analysis statistics. Note: All control variables have been included in this multiple regression analysis model; *** and ** denote the significance at 0.01 and 0.05 levels, respectively.

	Financial Wellbeing			
	Beta	Standard Error	t	P-value
Financial knowledge	0.656	0.288	2.279	0.023**
Financial attitude	-0.476	0.720	-0.662	0.508
Financial behavior	1.961	0.286	6.865	0.000***
Constant	33.651	4.419	7.615	0.000***
F = 17.099 R2 = 0.235 Adjusted R2 = 0.222				

The multiple regression analysis results from Table 9 indicate that financial knowledge and financial behavior have p-values less than 0.05. This means they have a statistically significant influence on the financial well-being of the sample group. Conversely, financial attitude has a p-value greater than 0.05, indicating it does not have a significant influence on the financial well-being of this group. Furthermore, an examination of the regression coefficients reveals that financial knowledge has an influence with a beta of 0.656. Financial behavior was found to have the strongest influence, with a beta of 1.961. Regarding the R² value of 0.235, this means that the model's analysis shows it can explain 23.50% of the variation in financial well-being, which is considered relatively low. However, this R² value is commonly found in social science research papers and is still at an acceptable level for behavioral studies (Kimiyağahlam et al., 2019).

DISCUSSION

This research report studies the relationship between financial skills, financial knowledge, financial attitudes, financial behavior, and financial well-being of people in Pathum Thani Province, a model area for the smart city development in

Thailand. The key components of financial skills comprise financial knowledge, financial attitudes, and financial behavior, where higher financial skills result in correspondingly higher financial well-being.

The research conducted field work and collected data from questionnaires totaling 510 sets. The questionnaire respondents were sample groups from multi-stage sampling, representing residents from 7 districts and 15 sub-districts in Pathum Thani Province in 2024. The findings showed that the sample group had an average financial skills score of 62.55%, which was lower than the OECD (2020) benchmark of 66.67%. When considering scores for each component of financial skills, the sample group's average financial attitude score was 65.19%, which was higher than the OECD (2020) benchmark of 60%. However, the average financial knowledge score of the sample group was 63.28%, which was lower than the OECD (2020) benchmark of 71.43%, and the average financial behavior score of the sample group was 60.52%, which was lower than the OECD (2020) benchmark of 66.67%.

The financial well-being score of the sample group was 52.18%. When considering financial well-being scores by individual topics, the sample group scored lowest in the top 3 areas: "money left to save at the end of each month" with an average score of 41.47%, "feeling that finances control one's life" and "difficulties in paying various expenses" both with average scores of 45.93%, and "ability to manage unexpected future expenses" with an average score of 49.41%.

Inferential statistical analysis revealed that, regarding gender factors, the residents with different genders showed no significant difference in financial well-being. However, factors including age group, marital status, education level, occupation, and average monthly income showed that people with different age groups, marital statuses, education levels, occupations, and average monthly incomes had significantly different effects on financial well-being at the 0.01 statistical significance level.

For multiple regression analysis, financial knowledge factors significantly influenced the financial well-being of the residents at the 0.05 statistical significance level, and financial behavior factors significantly influenced the financial well-being at the 0.01 statistical significance level. However, financial attitude factors did not significantly impact the financial well-being of the residents. These research results are consistent with Hwang & Park (2023), Lee et al. (2020), and Lusardi & Mitchell (2014).

Limitations of the study

Due to the low value of R^2 , it must be acknowledged as a research limitation that there may be other factors not included in this model, such as Thai social and cultural factors, motivation, among others.

The next limitation is that Pathum Thani has unique economic, social, and demographic characteristics that may differ from those of other regions of the country, which may limit the generalizability of the findings to the Thai population. The final limitation is that the proportion of baby boomer respondents who voluntarily completed the questionnaire was relatively small, with only 16 people out of a total sample of 510. This resulted from distributing questionnaires to participants without specific targeting regarding gender, age group, or education level, and using convenience sampling based on the voluntary participation of respondents.

CONCLUSIONS

This study confirms that financial knowledge and financial behavior are important factors that influence financial well-being. Additionally, it was found that Generation Y has a higher average financial literacy score and a higher average financial well-being score than other generations. These findings are based on empirical research from a sample of residents in Pathum Thani Province, Thailand. It is recommended that in-depth research be conducted on Generation Y in order to promote the development of financial literacy among other generations, which would lead to an overall improvement in the financial well-being of the population.

Policy Implications and Suggested Directions for Future Studies

1. In-depth research should be conducted on Generation Y as a case study, since this research found that Generation Y had higher average financial well-being scores than Generation Z, Generation X, and Baby Boomers. Compared to Generations Z, X, and Baby Boomers, Generation Y exhibited superior average financial knowledge, a lead driven primarily by higher scores in financial knowledge.
2. Financial knowledge, which is a weakness of people in Pathum Thani Province, should be developed and promoted. Based on the average scores of the top 3 topics where the sample group scored lowest, these include: time value of

money, calculation of principal and deposit interest, and calculation of compound interest on deposits, which are fundamental principles of saving and investment that will affect long-term financial well-being.

3. Another important factor affecting financial well-being is financial behavior. The top 3 topics where the sample group scored lowest include: long-term goal setting, deliberation before purchasing, and close monitoring of personal finances. These are areas that the government should prioritize in public relations and implement measures or campaign policies to reform people's financial behavior.
4. Studies and research should be conducted to survey financial literacy factors that influence financial well-being in all regions or provinces of Thailand, to collect data as important indicators for evaluating government measures or policy implementation in local administration management, leading to comprehensive nationwide improvement in financial well-being.
5. Panel data analysis should be conducted for future research by collecting data from the same sample groups but across multiple consecutive time periods, such as collecting annual data for 5 consecutive years. This would enable analysis of trends in financial knowledge, financial attitudes, financial behavior, and financial well-being as they change over time in a dynamic analysis manner, as well as enable more efficient in-depth data analysis and model development that corresponds to such data.
6. From the preliminary interviews, most interviewees wanted financial knowledge training in areas including savings planning, investment, taxes, life insurance, interest rates, inflation, financial risks, and financial technology through workshops, e-books, and online media. They expected that after receiving knowledge from training, they would be able to apply it to daily life, have sufficient money for future expenses, and promote financial discipline, leading to good long-term financial well-being.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ФІНАНСОВА ГРАМОТНІСТЬ І ДОБРОБУТ РІЗНИХ ПОКОЛІНЬ: ДОСВІД ІЗ ПАТУМ ТАНІ, ТАЇЛАНД

Цей дослідницький проєкт був проведений із метою оцінки рівня фінансової грамотності жителів Таїланду, що включає фінансові знання, фінансові погляди та фінансову поведінку, які впливають на фінансовий добробут. За допомогою багатоступеневої вибірки в рамках дослідження було опитано 510 жителів із 7 районів і 15 підрайонів провінції Патхум Тані 2024 року з метою підтримки концепції розвитку «розумного міста». За даними описової статистики, середній показник фінансового ставлення вибірки становив 65,19%, що перевищувало контрольний показник ОЕСР (2020) на рівні 60%. Однак середній показник фінансових знань вибірки становив 63,28%, що було нижче за контрольний показник ОЕСР (2020) на рівні 71,43%. Середній показник фінансової поведінки вибірки становив 60,52%, що також було нижче за еталонний показник ОЕСР (2020) – 66,67%. Покоління Y мало вищі середні показники фінансового благополуччя, ніж покоління Z, покоління X та бебі-бумери. Крім того, покоління Y мало вищі середні показники фінансових навичок, ніж покоління Z, покоління X та бебі-бумери, особливо в компоненті середніх показників фінансових знань, де покоління Y також отримало вищі бали, ніж інші вікові групи.

У результаті застосування моделі множинної регресії для аналізу інференційної статистики було виявлено, що фактори фінансових знань значно впливали на фінансове благополуччя мешканців на рівні статистичної значущості 0,05, а фактори фінансової поведінки значно впливали на фінансове благополуччя мешканців на рівні статистичної значущості 0,01. Однак фактори фінансового ставлення не мали значного впливу на фінансове благополуччя. Мешканці повинні отримати розширені фінансові знання з таких підтем, як часова вартість грошей і розрахунок основної суми та відсотків, які є фундаментальними принципами заощадження й інвестування, що впливатимуть на довгострокове фінансове благополуччя та справді сприятимуть становленню розумних людей у розумному місті Таїланду.

Ключові слова: фінансові знання, фінансове ставлення, фінансова поведінка, фінансова грамотність, фінансовий добробут, Патум Тані, розумне місто, покоління, Таїланд

JEL Класифікація: G4, G5