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PERSONAL FINANCIAL PLANNING FOR THE RETIREMENT OF GEN Y IN PHRAYA PRASIT COMMUNITY, DUSIT DISTRICT, BANGKOK

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A B S T R A C T

The objectives of this research were: 1) to study the level of personal financial planning for Gen Y's ability to live in retirement in Phraya Prasit community, Dusit District, Bangkok, 2) to compare the level of personal financial planning for Gen Y to be able to live in retirement age in Phraya Prasit Community, Dusit District, Bangkok classified by personal factors. The sample group used in this research was 200 people living in Phraya Prasit community, Dusit District, Bangkok more than 5 years and over to whom were born during 1997-1982, with ages between 25-40 years old. Statistics used to analyze the data were percentage, mean, standard deviation, t-test, and analysis of variance. The statistical significance was determined at the 0.05 level.

The results of the study showed that most of the people who live in Phraya Prasit Community, Dusit District, Bangkok with ages between 25-40 years and have lived in the area for 5 years or more were females with ages between 36-40 years old, they were singles, most of them were students, having a bachelor's degree, and earn less than 25,000 baht per month. The overall value of personal financial planning for Gen Y to be able to live after the retirement in Phraya Prasit community, Dusit district, Bangkok was at a very high level. When considering each aspect separately, it was found that spending and savings were at the highest level, followed by reflection before purchasing, solution of financial problems, setting long-term financial goals, savings patterns, and data comparison before making decision respectively. The differences of personal factors have no relationship with the personal financial planning at the statistical significant value of 0.05.

1. INTRODUCTION

Personal finance is real. From paying utility bills to budgeting, from pleasurable retirement planning to filing taxes, and from paying the debt to saving and investing, all kinds of people are inevitably and continually tasked with managing their finance. Personal financial planning is deemed appropriate and interwoven into almost every aspect of lives. Assessing work opportunities, planning for vacations, picking a type of car, deciding where to live—buy or rent—are just a few examples of basic goal-setting and decision-making activities that are encountered by the alternatives people choose to manage their money.

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Whenever personal finances are overlooked or seem to be absent from people's minds, various contemporary stimulus such as social media are always there to call attention. The economic factors in terms of inflation, tax cuts, unemployment level, the stoch market and interest rates, the prices of food, gasoline, and digital currency—these and other related topics flood the news cycle every day (Domenico et al., 2022).

Pariwat Pongpal et al. (2020) suggested that the people's way of life has been changed based on economic and social pattern. This influence has a direct impact on the ever increasing prices of commodity products and costs of living. The said incident leads to an increasing expenditures in daily life living. These expenditures may include consumer products, travel expenses, hospitalization expenses, personal and family expenses in which they are in an opposite direction of income from work. Nowadays, the trend on consumerism has a great deal of effect on almost every single individual, say, the trend on contemporary products, expensive products, and the extravagant spending. This carelessly spending may exceed the ability to generate income of a person, and as result, cannot be able to manage financial behavior of oneself causing an indebtedness. The person may have to borrow money from the future in order to pay for present expenditures and debts. If the person cannot pay off the debt within the designated timeframe, it will result in a continuous debt burden together with the rising amount of interest on loan. The problem on liabilities might happen to any group of profession, even in the group of teachers and educational personnel. Since the expenditures are not in relevance to the income from salary, this causes a deficit balance between income and expenses leading to an unavoidable increasing expenditure burden. Teachers are forced to borrow money from the future such as from a credit card, financial institutions belonging to both private and government, savings cooperatives, and a loan shark to use as a working capital for the payment of various daily and monthly expenditures and incurring debt.

Channarong Chaiphat (2021) proposed that the United Nations has reported that Thailand is entering into an aged society and has a changing democratic structure. This is a result of a declining trend on total fertility rate. The total fertility rate in Thailand has been continuously decreasing. During B.E. 2507-2508, it was 6.3 persons. Later, between B.E. 2553-2558, it actually became 1.53 persons. It has been predicted that between B.E. 2568-2573, it will reach at the bottom of 1.15 persons. Within the 40 years period, the new born baby has been decreasing at the drastically rate. Meanwhile, the medical progress and a better hygiene help people to live a longer life. The rapid increasing number and proportion of the elderly make Thailand come closer to an aging society. This incremental characteristic was a result from the high fertility rate in the past. During B.E. 2496-2526, there were people being born from such a high fertility rate and represented a large group of people who were entering into their senior years. This incident has been coupled with a reduction rate of death and an increment of a prolong life.

At present, it is well understood that Thailand has already entered the aged society which has an impact on workforce system since there would be less number of working people but much more number of the children and the elderly needed to be taken care of. In B.E. 2564 (A.D. 2021), Thailand has experienced the number of senior people at the rate of 1 out of 5 of the total population or 20% of its population. The most worriment is that almost 35% of these older people have income below the poverty line. This means that they earn less than 2,647 baht per month. The Bank of Thailand has showed its concern that Thailand is not quite ready to encounter with the aging society where people could live longer as a result of a better public health conditions. Another scary fact is that it was discovered that many Thai people are indebted since they were very young and still indebted after the retirement. A survey from Bank of Thailand indicated that only 25% of people can end-up with a nice plan of retirement while another 75% of those who retired did not even have any plan (Bank of Thailand, 2017).

Murphy (2010) argued that while most respondents feel both that financial planning is important and that they are interested in developing a financial plan, very few feel that they have the necessary skills and knowledge to prepare their own plan. The personal financial planning is very important to the Thai people because it can help the elderly to retire gracefully and to improve the overall economic condition of the country (Office of Insurance Commission, 2022). By definition, personal financial planning is a systematic approach whereby an individual maximizes the exiting financial resources through proper management of one's own finances to best achieve his/her financial goals and objectives (Cytonn, 2022). The meaning of personal financial planning as defined by Ratchaneekorn Wongchan (2010) was a search for choices to support advance decision-making process concerning the amount and time of investment, source of investment, and investment allocation with the designated activities, methods, time, and the responsible person who can manage financial risk. There are altogether 6 components of personal financial planning that are: property administration, personal consumption loan management, savings and investment, risk management and life insurance, retirement planning, and personal income-tax planning. Newer medicines and more significant advances in the medication really mean that people are now living longer retired lives. In this respect, they need to have an adequate amount of money to ensure that they would enjoy the retired life to the fullest (Franklin Templeton India, 2022). In summary, the personal financial planning is a financial assessment and improvement process, income generation, spending, and investment to improve financial status. At the same time, there must be a learning toward savings, spending, investment, and management in order to achieve the determined financial and life goals. All in all, it is hoped for a better existence because the financial behavior affects well-being and life satisfaction (Alcaide et al., 2021).

During troubling economic upheaval, it is undoubtable that many people are worrying about what the future might hold and, consequently, how this incident can affect their financial situation. This becomes the reason why everyone should consider creating a long-term goal when it comes to his or her money and the security of savings. The personal financial planning can be defined as: 1) a comprehensive plan that projects many years into the future, 2) it is not exclusively designed for those with a lot of money, 3) it can safeguard people against surprises in life, 4) it is about the income, savings, investments, expenditures, debt and insurance, and 5) it can help people to pay off any debt and save for a mortgage, an emergency fund, and retirement (N26, 2022).

Tananop Limsuwanroj (2020) argued that the number of households throughout the kingdom of Thailand in B.E. 2560 (A.D. 2017) was about 21,387,162. Out of this number, 10,988,381 households or 51 percent out of the total, were in debt. The indebtedness in the Thai society had long been a chronic problem whether it was a formal or an informal debt. The government has a policy in solving this problem in forms of debt-alleviation project, extended period of debt payment, or even a debt moratorium. However, the research conducted by the Bank of Thailand revealed that the government's projects were not be able to entirely solve the problems. The indebtedness and the average number of debt per household are at the increasing rate year after year. The household's indebtedness came from many reasons, for instance, Thai people do not understand or get used to the financial planning, they don't know how to set a financial goal, how to save, how to spend, how to earn additional income, or how to invest.

The financial planning is among the most important aspects in Thailand. The sound financial planning is like a plan for the future. Therefore, each generation should have a different financial plan that suits his or her needs. For example, in school age, most of the income comes from the parents. During this age, there is still no debt burden. The spending goals of this mentioned generation are for personal satisfaction or travelling. Thus, the financial planning for school age will focus on the building of savings discipline for the future or on the realization of the true value of money as a basis of existence. At the working age, it is a period that a person could earn his or her income. Most of the financial goals at the period are spending in accordance to the social trend in which it can lead to an excessive spending and an occurrence of debt as a result. In this respect, the financial goals of a working age should concentrate on financial management as well as savings for investment that can create added value. At the family building age, the persons usually have a secure employment and financial status. The spending is allotted for the future of the children, together with health care and retirement plan. With these reasons, the respective financial planning should be diversified in order to cope with associated risk and the increasing financial burden. The retirement age is a period where the persons do not have a regular income, they enjoy less financial responsibility, but they still need a financial planning in an avoidance to become a burden to the children (Advance Life Assurance Public Company Limited, 2016).

When discussing about the financial matters, most of the people feel that this is a difficult subject. It is all about the numbers in which many people believe that it is just for those who have an academic background in finance or economics. In fact, the financial skill is considered as one of the life skills belonged to every human being in order to live in a temporal world. The word skill is conceived from small practices in which if such a person continues to practice seriously, this skill will develop into a discipline. Some believes that spending money is so easily. The important point is that, throughout his life, one should learn about how to secure a job, to spend money, and to have enough money to spend in order to fulfill a desired goal based on the ability of each individual. This situation would help each individual to obtain a financial security and to reduce the risk of living life in terms of social and criminal dimension where the major causes of wrongdoings come from financial motivation (Krisada Sektrakul, 2013).

Moreover, nowadays, the measure of financial skills is discussed as an issue in the study of an overall knowledge and financial development of people in the country. In case of Thailand, Bank of Thailand and National Statistical Office have conducted a survey in every 3 years to find out the level of financial skills by focusing on the integrated financial skills. This information will be used for 3 objectives: 1) to determine tactics in financial knowledge promotion that is most appropriate, pertinent, and in consistent with the financial service dynamics that is changing all the time, 2) to develop and increase financial skills of the Thai people, and 3) to use the data to determine various policies of Bank of Thailand. The said financial skill measurement will measure overall financial knowledge on financial attitude, financial behavior, and financial knowledge. Williams (2022) argued that there are 5 ways that a financial plan can help you: 1) a written financial plan increases confidence, 2) a financial plan can jumpstart savings, even with a small amount of money, 3) a financial plan cvan helop you create an investment portfolio, 4) a financial plan can lead to better habits, and 5) planning can be tailored to every personality type.

Financial planning is an essential part of human existence because it provides financial security of individual life in which it will bring well-being and will enhance quality of life (Saraphat et al., 2022). Fontinelle (2022) argued that proper financial and retirement planning starts with goal setting, including short-, intermediate-, and long-term goals. Therefore, the personal financial planning of Generation Y in order to live after the retirement becomes among important matters that should not be overlooked. Since it has an impact on household economy that belongs to the majority of people and may even produce an impact on national economy as well. Especially, the Generation Y who lives in the capital city of Bangkok where it is among the cities in the world with a high cost of living. It is no doubt that Bangkok is densely populated with diverse population. Since more than 50% of her population are people coming from across all region of the country. On top of that, Bangkok experiences a high competition of work and it can be argued that people living in Bangkok represent the whole people in Thailand. For this reason, the researchers would like to study the personal financial planning for the retirement of Gen Y living in Phraya Prasit Community, Dusit District, Bangkok. The results of the study would be useful in setting personal financial guidelines in order to have a financial security among people of Generation Y after the retirement.

2. RESEARCH OBJECTIVES

Se The research on the Personal Financial Planning for the Retirement of Gen Y residing in Phraya Prasit Community, Dusit District, Bangkok has the objectives as follows:

1. To study the level of personal financial planning of Generation Y people living in Phraya Prasit community, Dusit District, Bangkok.
2. To compare the level of personal financial planning of Generation Y living in Phraya Prasit community classified by individual characteristic factors.

3. RESEARCH METHODOLOGY

The research on Personal Financial Planning for the Retirement of Gen Y in Phraya Prasit Community, Dusit District, Bangkok is considered as a quantitative research. Williams (2021) argued that the purpose of quantitative research is to attain greater knowledge and understanding of the social world. In this respect, the researchers use quantitative research methods to examine social phenomena or events that affect people. Quantitative research is expected to yield objective data that can be clearly and easily communicate among interested people through statistics and numbers. The sample size of 200 persons was derived from a table for determining sample size from a given population established by Krejcie and Morgan (1970). The data were collected from 200 people who live in Phraya Prasit community for more than 5 years with the ages between 25-40 years old. The descriptive statistics includes frequency, percentage, mean, and standard deviation. The data were then analyzed by using t-test and one-way analysis of variance.

4. RESEARCH RESULTS

The research study of the Personal Financial Planning for the Retirement of Gen Y in Phraya Prasit Community, Dusit District, Bangkok found that the overall financial behavior is at the high level ($\bar{x}$ = 4.17). When consider each item separately, it was found that spending and savings aspect is at the highest level ($\bar{x}$ = 4.31), followed by reflection before buying ($\bar{x}$ = 4.26), financial solution aspect ($\bar{x}$ = 4.21), long-term financial planning ($\bar{x}$ = 4.21), savings pattern aspect ($\bar{x}$ = 4.00), data comparison before making decision ($\bar{x}$ = 3.97), bill paying aspect ($\bar{x}$ = 3.95). For the spending and savings aspect ($\bar{x}$ = 4.31), it was found that every individual item are at the high level. There are divisional sums of money for monthly expenses ($\bar{x}$ = 4.38), followed by savings allocation before spending ($\bar{x}$ = 4.33), and spending planning ($\bar{x}$ = 4.31). For the reflection before buying aspect ($\bar{x}$ = 4.26), the ability to control unnecessary expenses was at the highest level ($\bar{x}$ = 4.36), followed by spending notes ($\bar{x}$ = 4.28), buying revision ($\bar{x}$ = 4.15), respectively. For the financial solution aspect ($\bar{x}$ = 4.21), it was found that the economy aspect is at the highest level ($\bar{x}$ = 4.28), followed by selling some collateral instead of seeking foe loans ($\bar{x}$ = 4.19), and finding additional income ($\bar{x}$ = 4.19), respectively. For the long-term financial planning aspect ($\bar{x}$ = 4.21), it was discovered that financial security buying is at the highest level ($\bar{x}$ = 4.28), followed by having a fixed deposit account aspect ($\bar{x}$ = 4.22), and stock investment with stable dividend aspect ($\bar{x}$ = 4.26). For the savings pattern ($\bar{x}$ = 4.00), it was found that having a savings deposit account is at the highest level ($\bar{x}$ = 4.22), followed by an appropriate savings method ($\bar{x}$ = 4.07), and data searching for comparison savings method ($\bar{x}$ = 3.70). For the data comparison before making decision ($\bar{x}$ = 3.97), it was found that the data comparison before buying decision is at the highest level ($\bar{x}$ = 4.11), followed by buying on promotion aspect ($\bar{x}$ = 4.01) and on-time paying aspect ($\bar{x}$ = 3.79), respectively. For the bill paying aspect ($\bar{x}$ = 3.95), it was found that the paying with no problem ($\bar{x}$ = 3.98) is at the highest level, followed by paying the bills through bank ($\bar{x}$ = 3.96), and on-time paying aspect ($\bar{x}$ = 3.93), respectively.

Upon the level of personal financial planning of people belonging to the Generation Y who live in Phraya Prasit community for more than 5 years and more, the overall value regarding personal financial attitude was at the high level ($\bar{x}$ = 4.11). When consider each item separately, it was found that happiness with spending more than savings was at the highest level ($\bar{x}$ = 4.28), followed by quick spending ($\bar{x}$ = 4.03), and living just for today and never plan for the future ($\bar{x}$ = 4.01). For the 1st dimension on happiness obtained from spending rather than savings ($\bar{x}$ = 4.28), it was found that true happiness with spending more than savings aspect is at the highest level ($\bar{x}$ = 4.36), followed by spending first, savings later aspect ($\bar{x}$ = 4.28), and income equals expenditures and no savings aspect ($\bar{x}$ = 4.19), respectively. For the 2nd dimension on quick spending aspect ($\bar{x}$ = 4.03), it was found that there is a planned spending in advance aspect is at the highest level ($\bar{x}$ = 4.11), followed by savings is deemed inappropriate ($\bar{x}$ = 4.01), and when there is an income, there will be expenditures ($\bar{x}$ = 3.98), respectively. For the 3rd dimension on living just for today and never plan for the future ($\bar{x}$ = 4.01), it was found that spending today is better than savings for the future ($\bar{x}$ = 4.15) is at the highest level, followed by living for today and never plan for the future aspect ($\bar{x}$ = 3.96), and future plan is unnecessary aspect ($\bar{x}$ = 3.93), respectively.

The study on the comparison of the level of personal financial planning of Generation Y living in Phraya Prasit community classified by individual characteristic factors revealed that personal factors of sex, age, marital status, occupation, education, as well as average monthly income have no relationship with the level of personal financial planning of people in Generation Y, aged between 25-40 years old, who live in Phraya Prasit community for more than 5 years.

5. DISCUSSION

The study of the Personal Financial Planning for the Retirement of Gen Y in Phraya Prasit Community, Dusit District, Bangkok showed that personal financial planning of people belonging to Generation Y with ages between 25-40 years old and have been living in Phraya Prasit community for more than 5 years in terms of financial knowledge, behavior, and attitude were all at the high level. This conclusion is in line with the research conducted by Pornkawin Akkarabovornkiat (2018) on "Financial Skills and Thai Households with Excessive Indebtedness" in which it argued that personal financial management is a product and household services made from financial skills that is one of human capitals in allocating money through various methods that are suitable for the limitations in budget and availability of households' limited amount of time. Thus, the appropriate personal financial management will help the households able to properly allocate financial matters toward the maintenance of stable consumption and a decent life-long living. In contrary, if the household are lacking of a proper personal financial management, it would face with financial allocation problem in order to live a good life. The possibility is that the household may have to use the future money for today life via borrowings. When this incidence happens, the future becomes bleak since that particular household would have less aand less money to spend in the future. With excessive indebtedness, finally the household could not be able to maintain the level of stable consumption and a way of living. The research work by Pariwat Pongpal et al. (2020) on "Personal Financial Planning to Strengthen the Economic Immunity of Teachers and Educational Personnel" suggested that personal financial planning can enhance the economic immunity of teachers and educational personnel and also confirmed that teachers and educational personnel had a high level of knowledge in personal financial planning. The research entitled "Factors Affecting Personal Financial Planning of School Teachers under Phayao Provincial Primary Educational Service Area Office, Region 1" by Sittichai Leewiwatwong et al. (2022) concluded that the gender, age, education, average monthly income, average monthly expenditure affect personal financial planning at the 0.05 level of statistical significance. Moreover, financial information, attitude, and economic factors affected personal financial planning. Somboon Saraphat et al. (2022) in their research titled "Personal Financial Planning for Working Age Population in Chonburi" found that working people in Chonburi province prefer personal financial planning on wealth creation (through savings plan, expenditure controlling plan, and debt management plan) and different personal factors in terms of age, income, and education have a relationship with personal financial planning. Ruksuda Laokha (2020) on her research titled "Personal Financial Planning of Higher Vocational Certificate Students, Business Administration Vocational College" claimed that sex, age, education monthly income and sources of income have on effect on the level of personal financial planning. The different major produces a difference on personal financial planning. The behavior that had an effect on the personal financial planning included personal financial objectives, scope of personal financial planning, personal financial goals, knowledge and understanding in personal financial planning, and the influential persons. Finally, the factors that had an impact on personal financial planning were economic and information awareness factor. The research completed by Phanita Soonthornchai et al. (2017) on "Factors Influencing Personal Financial Planning Based on the Sufficiency Economy Principle of the People in Mueang District, Maha Sarakham Province" found that the average level of personal financial planning based on the Sufficiency Economy Principle was high. When considering each aspect, it was found that the assessment of the financial status based on the Sufficiency Economy Principle was at a high level, followed by personal financial target based on rationality, monitoring and improving financial plan based on knowledge and morality, and the implementation of the financial plan based on financial immunization principle, respectively. For the factors influencing personal financial planning based on the

Sufficiency Economy Principle using the multiple regression analysis method, it was found that all three predictive variables, namely, income-expenditure, and interest rate affected the personal financial planning based on the Sufficiency Economy Principle while the inflation did not statistically affect the personal financial planning based on the Sufficiency Economy Principle.

The study also found that the individual characteristic factors revealed that personal factors of sex, age, marital status, occupation, education, as well as average monthly income have no relationship with the level of personal financial planning of people in Generation Y, aged between 25-40 years old, who live in Phraya Prasit community for more than 5 years. However, the research conducted by Tananop Limsuwanroj (2020) on "Financial Planning of High School Students in Bangkok" concluded that: 1) most of the students still had an insufficient knowledge about financial planning. Most students had very good attitudes about financial planning but in term of behavior in financial planning, most students had a fair level of behavior. And, 2) the significant factors of the prediction of this study were income of the students from work, financial goal attitude, teaching from parents in investing, suggestion from friends regarding savings, and self-educating in investing. Another research undertaken by Sarisa Ritthimarn (2018) on "Personal Financial Planning for the Population of Bangkok" concluded that the differences in individual factors in terms of sex, age, occupation, education and monthly income had differences on the level of personal financial planning. While the difference on marital status had no difference on the level of personal financial planning. On top of that, the surrounding factors regarding the awareness of information on economic, social, political, and purposive dimension had an effect on the level of personal financial planning of people residing in Bangkok. Iyara Panmuang (2017) attempted a qualitative research called "The Financial Planning and Management of Single Divorced Mothers in Bangkok" and claimed that the single mothers in Bangkok assessed their own financial statement to determine financial goals and routine expenses. They then built passion in saving money by setting various financial goals that needed to be achieved. These single mothers noted daily receipts and expenditure to determine and control their purchasing behavior. They might be able to improve the financial behavior in order to gain more savings and manage time to do extra job for extra income beside their regular revenue to sufficiently support their children and families. These extra jobs included online sales, being tutors, or speakers in their own expertise areas. Moreover, they also planned to buy assets and purchase insurance. The major problems that single mothers often encountered with were increasing expenses in terms of personal expenses, children's tuition expenses, and cost of living. Lack of insight knowledge in financial management and planning was also a problem of single mothers in Bangkok. The solutions to overcome these problems were to seriously study about personal financial planning at the present situation and to set exact financial goals both in short- and long-term goals for the future in accordance to their respective income.

6. CONCLUSION AND SUGGESTIONS

The financial goals are important to every human being because most of the people are with the limited sources or amount of income. The financial plan can be different based on the individual factors. The personal financial planning may help an individual to achieve a better financial management. Therefore, the personal financial planning gets involved in daily life of every person in every period of life, especially for those working age. These refer to the people who earn money from work and they should have a financial plan for the benefits in the future in the areas of wealth building, wealth protection, wealth accumulation, and wealth delivery (Somboon Saraphat et al, 2021). The financial planning is a tool in devising a preparation and leading life toward financial stability which should start from a cultivation of savings habits and rational spending since the very young age in order to build a financial discipline. When a person entering a working age, he or she must learn a method of planning regarding income allocation in proportion to appropriate expenditures and savings goals. When having a family, it becomes a duty of the head of the family to look after both himself and family members. This increases financial responsibility as well as burdens that make financial planning becomes even much more crucial. On the retirement period, financial planning still plays an important role since the person's income deceases but the major expenses still exist or might become higher in term of medical treatments. There may be a lot of problems without personal financial planning. As for a related governmental agency, the provision of financial information in term of public relations or an organization of a seminar on personal financial planning for people before the retirement period is advisable and should be promoted. Once a person has created a financial safety net with an emergency fund and proper insurance, he or she can start saving towards more long-term financial planning goals. A common long-term goal is to save up for retirement—while it may seem like a long way to go, it is always a good idea to start saving for it as early as we can. The earlier people start their saving, the more they can take advantage of the financial factors in a form of compound interest that comes with many pension-specific saving accounts. Compound interest happens when the interest that people's savings have reach a certain level and begin to earn interest itself.

It is no doubt that Benjamin Franklin put it rightly that "If you fail to plan, you are planning to fail." You may have several different financial goals you like to achieve but to reach those goals at the right moment in life; you sure need a financial plan in place at a very beginning.

7. FUTURE RESEARCH

Personal financial planning is considered as a new and growing subject. Its originations are in the under-acknowledged contribution by Modigliani, and by Becker and Markowitz. It surely requires an academic recognition and additional academic research in the area. It would be very appropriate and beneficial if a separate personal financial planning theory were articulated. Besides, financial knowledge and sound financial decision making are now widely accepted to be crucial determinants regarding personal and social well-being as a whole. There are more rooms to examine how different qualities of motivation may get involved with the way people handle their financial activities (Domenico et al., 2022). In this respect, the future research should be as follows:

1. There should be a study on other important factors that have influences on the personal financial planning of people.
2. There should be more studies on personal financial planning of people residing in various communities.

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