

State Officers' Personal Financial Management and Financial Happiness: A Case Study at Electricity Generating Authority of Thailand, Ratchaprapa Dam

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Abstract – The research aims at studying personal financial management and financial happiness of the state officers at the Electricity Generating Authority of Thailand Ratchaprapa Dam. We researched factors which are related to financial management and financial happiness of state officers at the Electricity Generating Authority of Thailand Ratchaprapa Dam. Those factors could be of different nature such as personal, economic and social with all of them correlating to financial management and happiness. A total of 180 questionnaires were collected. The gathered data were analyzed using frequency, percentage, average, Chi-Square, t-test, and F-test. Descriptive results revealed that most responders were male, aged between 51-60 years old, had a monthly income between 12,500-30,000 baht, and spent more than 50% of their revenue. They mostly graduated a bachelor's degree, hierarchically ranked at 7 to 12 levels of state positions, worked in a maintenance division, had 4-5 family members, migrated from other districts, and had more than 15 years of working experience.

Analytical results of hypothesis testing found that: 1) personal factor is related to personal financial management, 2) economic and social factors are relevant to personal financial management, 3) the difference in personal factor has not impacted the difference in financial happiness, 4) the difference in economic and social factors have not impacted the difference in financial happiness, and 5) personal financial management is related to financial happiness.

Keywords – personal financial management, financial happiness, electricity generating authority of Thailand, Ratchaprapa dam.

1. Introduction

Electricity Generating Authority of Thailand (EGAT) Ratchaprapa Dam is an organization under the Vice-Governor of the Electricity Production, one of the leading state enterprises in Thailand. The mission for EGAT Ratchaprapa Dam is to produce electricity with a generating power of 240, 000 kilowatt per hour, supplying an average electrical energy of 554million kilowatt hours per year since 1987 [1]. Today, Electricity Generating Authority of Thailand (EGAT) Ratchaprapa Dam has 299 employees. However, it was revealed in 2019 that the manpower here has been significantly reduced by 108 persons, with a total of remaining 299 employees during the past 10 years. Given the manpower situation at EGAT Ratchaprapa Dam, it is very interesting to investigate how these employees have prepared for their financial management, have gain some financial management knowledge, and realize the necessity of financial plans to manage their incomes, expenses, saving, investment, and retirement.

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Furthermore, they should have learnt the various forms of planning to use crucial tools for saving and investing – including: pension, provident fund, insurance as regular income, Cooperative Shares money, Retirement Mutual Fund (RMF), and investment in the property and instrument to increasingly and sufficiently secure their quality of life after retirement [2]. For existing employees, they should learn about debts management, paying debts on time to avoid interests and fines, and reducing unnecessary debts generation would somehow help enhance their working efficiency and be happier with personal financial matters. All of these financial matters would have become a good result for themselves, society, and the domestic economy [3].

According to the above situation, this research focuses on the employees' personal financial management and their financial happiness while working at the Electricity Generating Authority of Thailand (EGAT), Ratchaprada Dam. It is significantly important for researchers to see and for employees to know how efficiently they have managed their finances to secure their happy and quality life after retirement.

2. Literature Review

From the literature review, to determine the conceptual framework for the research of personal financial management and financial happiness of the employees working in the EGAT, Ratchaprada Dam, the researchers' team concludes this literature review as follows:

2.1. *The Personal Financial Management*

Personal financial management is an organization of finances by the individuals who manage money efficiently and use it wisely to achieve the set goals [4]. Andoko, A., & Martok, Y. [5] defines the meaning of personal financial management that it is a process to assess persons' needs. It covers the planning of consumption, taxation, insurance, investment, retirement, and inheritance by relying on six steps to achieve personal financial goals [6]. Such six steps consist of setting the goals, gathering information, analyzing data, organizing, following and investigating the financial plan [7],[8]. Lakhani, S. A., & Gaikar, V. [9] suggest that the meaning of financial goals can be described by personal goals, which are divided into two aspects: the determination of financial goals can manage over time, which includes short-term financial goals and long-term financial goals.

- Short-term financial goals: the achievement can be successful within a short time, not more than a year. Most of the savings relate to daily livelihood, saving money, saving for traveling, etc.[10].

- Long-term financial goals: they are the goals planned by the person during the time of the next 5-20 years. They usually relate to the money allocated for future and security, such as retirement plan, real estate investment, saving for the children's education, etc. [11].

2.2. *Financial Happiness*

Rath, T., & Harter, J. [12] mention that financial happiness means the individuals have a financial status appropriate to themselves or their living conditions. They manage their financial situations wisely. Importantly, every time of payment, they have the financial freedom to do it.

For example, the organization provides fair, transparent, and investigable compensation, including an annual bonus [13]. Accordingly, Sabri, M. F., Reza, T. S., & Wijekoon, R. [14] indicated that one's financial happiness is the capability to manage his or her earnings and expenses. To be more specific, the persons having their economic security can administrate their finances appropriately, realize their savings, invest to increase financial asset values, and be free from debts [15]. There are four indicators of financial happiness – including: 1) being burdened with installment of various liabilities; 2) complying with debt installment as the due date; 3) having saved money each month; and 4) getting sufficient leftover to compensate the monthly expenses.

Income and financial happiness are linked [15]. Personal income is a crucial economic factor, considerably related to the one's subjective well-being or self-rate happiness, both at personal and household levels [16]. The income factor relates to daily operations as having jobs or secure careers would lead to the generation of sufficient income for the livelihood and saving for leftover money [17],[18]. Such saving enhances having a residence, education, perfect health that causes warmth and happiness, a delightful mind, a feeling of security in life, worthiness, and being ready to participate in society and cooperation on various political issues. All of these relate to one another consistently. Hence, having sufficient and secure incomes are factors determining the well-being that enhances people's lives and achieves their financial happiness [19].

Not only generating happiness on personal level, having a sufficient income also influences a positive relationship among family members, and reduces the broken family principally caused by losing a job and lacking revenues [20].

Looking at the study of incomes and financial happiness at various national levels, incomes factor brought to study still has several indicators, such as national income, household incomes, real incomes, and income by comparison, etc [21]. Do incomes make people happy? The scholars who have shared their opinions regarding the relationship between incomes and financial happiness can be categorized into two main groups [22]. The first group views that incomes do not have a relationship or have only a little relationship with financial happiness. Therefore, a continuous growth of income does not lead to people's happiness [23]. For instance, the study in America found that the percentage of people who replied that they were more happy at the highest level was living in 1957. However, the economic growth has been continuous, the percentage of happy people did not increase. While the other group views that having much income enables people in the modern world should be more capable to buy various facilitates, products and services. The consumptions of various facilities, products and services can increase their happiness. Hence, the goal of the majority of people was to have higher incomes. Moreover, numerous surveys found that a country has people having high incomes will have a level of financial happiness at a high level as well [24].

Sacks, D. W., Stevenson, B., & Wolfers, J. [25] said that the relationship between incomes and financial happiness which had positive relationship exists authentically by bringing the national income from 140 countries to analyze .They revealed that analytical results of personal data of each country indicate that the richer tend to have a higher satisfaction level in life than the poor. Furthermore, at a national level, the data show that the countries with higher national incomes have higher life satisfaction concordantly. Moreover, the continuously national data analysis expresses that economic growth has a relationship with the level of life satisfaction. Similarly, in a country with rapid economic growth, their people have life satisfaction rapidly increased.

Brown, S., & Gray, D. [26] studied the information on the financial status of the households and personal financial happiness in Australia by using the data from the Household Income and Labor Dynamic in Australia Survey. They indicated that the financial status of the households affects life satisfaction overall toward the people and financial happiness.

In addition, the factors related to finances beyond incomes, such as possessed properties and debts, are also regarded as the factors affecting life satisfaction as a whole, including financial satisfaction.

As derived from the results of literature review, this research develops the conceptual framework shown in Figure 1.

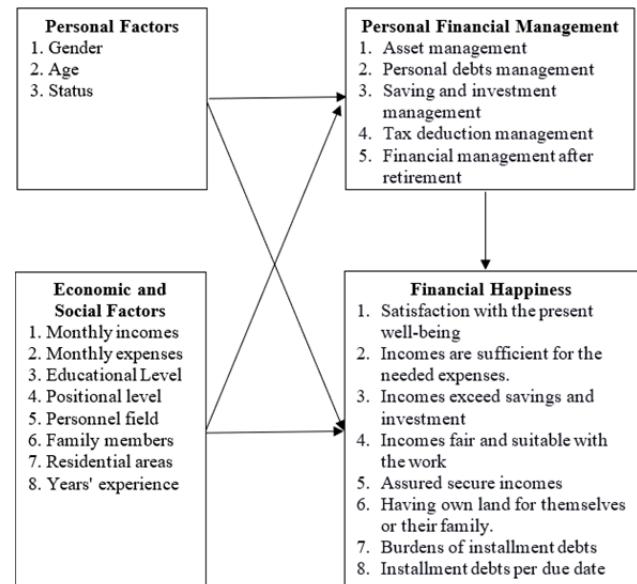


Figure 1 Research conceptual framework

3. Methodology

The study to find out the answers about personal financial management and the financial happiness of the employees at the Electricity Generating Authority of Thailand Ratchapraba Dam determines the research scope and methodology as follows:

3.1. Population and Sampling

This study is quantitative research. The data was gathered was employees the Electricity Generating Authority of Thailand (EGAT) Ratchapraba Dam. According to the latest data on November 2019, there were a total of 193 employees at the Electricity Generating Authority of Thailand (EGAT) Ratchapraba Dam. This research intended to collect data from all employees, however only a total of 180 responses were included in data analysis. Questions in the survey were thematically derived from systematic review of secondary data, including books, textbooks, relevant websites and previous research contributions [6],[7],[13],[27]. The survey questions were relevant and covered the variables identified in the conceptual framework, which were validated by advisory researchers before being piloted and tested for validity and reliability.

3.2. Data Analysis

Data analysis relied on both descriptive and inferential statistics [28]. Collected questionnaires were checked for completion, encoded and processed using SPSS program. Data analysis based on descriptive statistics included the following:

- Analysis of personal factors, economic and social factors of the respondents, using frequency and percentage.
- Analysis of personal financial management, using frequency and percentage; and
- Analysis of financial happiness of the employees at the Electricity Generating Authority of Thailand (EGAT) Ratchapraba Dam, using mean and standard deviation.

Data analysis based on inferential statistics included the following:

- Analysis of the relationship between personal factors, economic and social factors, and the personal financial management of the employees at the Electricity Generating Authority of Thailand (EGAT) Ratchapraba Dam, using the Chi-Square with statistical significance at the level of 0.05;
- The test for comparing the level of financial happiness categorized by gender and residential areas, using the t-test (Independent Sample t-test);
- The test comparing the level of financial happiness was categorized by age, status, monthly incomes, monthly expenses, educational level, position level, personnel field, and family members, using the F-test statistic (Independent Sample F-test);
- Analysis of relationship between personal financial management and financial happiness of the employees at the Electricity Generating Authority of Thailand (EGAT) Ratchapraba Dam used the Chi-Square statistic.

4. Results

The study results about the personal financial management and financial happiness of the employees at the Electricity Generating Authority of Thailand (EGAT) Ratchapraba Dam can show by dividing into four points as follows:

4.1. Personal Characteristics of the Sample Group

This study found that most respondents were male (72.9%), aged between 51-60 years old (49.3%), married (70%), had monthly incomes between 12,500-30,000 baht (37.1%), and monthly spent more than 50% of their earnings (49.3%). They graduated bachelor's degree (63.6%), hierarchically ranked between 7th-12th levels of government career span (55%), worked in Maintenance Division (24.3%), had 4-5 family members (47.1%), migrated from other districts (51.4%), and had work experiences of more than 15 years (55.7%).

4.2. Respondents' General Information

Investigation of employees' personal financial management and financial happiness at the Electricity Generating Authority of Thailand Ratchapraba Dam, identified that most respondents had a total value of real estate more than 3,000,000 baht (40.7%), movable properties lower than 1,000,000 baht (55%), quick asset lower than 1,000,000 baht (72.9%), and debts less than 500,000 baht (38.6%). Most respondents also had money to pay for the monthly installment between 5,000-10,000 baht (25.7%), the tax base which had to pay between 5-10 percent (30.7%), the accumulated money at provident fund between 11-15 percent (56.4%), the acceptable risks in savings and investment at the moderate level (57.1%), the money necessary kept for the future use more than 7,000,000 baht (46.4%), and the money needed to use after the retirement between 15,001-25,000 baht per month (42.9%).

4.3. Personal Financial Management

This study found that most respondents had done the best on managing their saving and investment, and followed by taxation, purchase of assets or assets possession management, retirement planning, and debts management, respectively. For financial management on saving and investment, most respondents had variety of saving forms i.e., investment, insurance, and various funds. The rates of acceptable risk for saving and investment were at moderate to high risk levels. Moreover, most of them wanted to save for their future use of more than 7,000,000 baht. The second group of respondents wanted to have 4,000,000-7,000,000 baht for their future use after retirement. For tax management, most respondents had claimed the expenses eligible for tax deduction – including provident fund, and insurance, respectively. The respondents' tax paying ranked from 5-10% to 15-20% of their salary bases, respectively. Their accumulated saving on the provident funds ranked from 11-15% to 6-10%, respectively.

Most of the respondents purchased or possessed their assets in real estate, cars, and furniture. For quick assets transferable into cash or saving, most respondents had a real estate of more than 3,000,000 baht and lower than 1,000,000 baht. They also had movable properties of less than 1,000,000 baht and between 1,000,000-3,000,000 baht. For the retirement management plan, most respondents had their savings as provident funds and investments in the EGAT CO-OP Saving. Their monthly income after retirement was between 15,001-25,000 baht and 25,001-35,000 baht.

For debts management, most respondents had debts from housing loan and spending on credit cards, respectively. The amount of their debts were mostly less than 500,000 baht and between 500,001 –

2,000,000 baht. Their debts' monthly installment plans were mostly between 10,001-20,000 baht and 5,000-10,000 baht.

Table 1 Result of relationship between personal factors, economic and social factors and personal financial management

| PersonalFinancial Management | Test Result | | | | | | | | | | |
|---|-------------|---------|---------|---------|---------|------------|----------|------------|---------|-------------------|------------------|
| | Gender | Age | Status | Income | Expense | Educa-tion | Position | Work Field | Mem-ber | Residen-tial area | Work Exper-ience |
| 1. Value of real estates | 4.487 | 54.956* | 22.267* | 65.481* | 5.190 | 3.269 | 53.618* | 14.046 | 21.147* | 27.880* | 60.114* |
| 2. Value of movable properties | 1.201 | 26.026* | 10.970* | 29.346* | 4.981 | 3.920 | 21.890* | 5.065 | 10.730 | 6.937 | 30.994* |
| 3. Value of quick assets | 0.518 | 24.019* | 7.045 | 48.112* | 14.569* | 2.349 | 26.154* | 7.968 | 5.772 | 2.987 | 28.009* |
| 4. Value of current debts | 6.160* | 18.874* | 40.148* | 23.573* | 4.365 | 6.179 | 16.857* | 13.491 | 17.990* | 1.572 | 16.367* |
| 5. Amount of money that can monthly pay | 7.086 | 56.248* | 22.493* | 68.653* | 12.556 | 15.645 | 62.952* | 15.579 | 23.797* | 22.361* | 58.545* |
| 6. Level of acceptable risks | 4.817 | 4.972 | 1.136 | 11.416* | 1.728 | 2.466 | 1.130 | 10.180 | 10.649 | 0.004 | 2.645 |
| 7. Amount of money needed to save for future use. | 0.270 | 8.995 | 1.898 | 5.097 | 8.017 | 5.827 | 1.232 | 4.084 | 2.419 | 1.375 | 3.013 |
| 8. Tax basethat had to be yearly paid. | 3.930 | 76.711* | 26.099* | 80.972* | 2.003 | 6.825 | 71.331* | 17.185 | 27.189* | 26.600* | 79.980* |
| 9. Percentage deducted to the provident funds. | 2.100 | 39.756* | 6.347* | 32.787* | 3.871 | 33.963 | 25.960* | 13.418 | 13.994* | 14.238* | 44.810* |
| 10. Amount of money used after retirement | 2.846 | 13.437* | 1.162 | 17.952* | 33.963* | 19.357* | 17.938* | 12.317 | 8.511 | 12.587* | 4.521 |

* Correlation is significant at the 0.05 level (2-tailed).

4.4. Financial Happiness

The descriptive result revealed that the respondents' financial happiness, overall and in each aspect, was at a high level (Mean=3.75). The Means orderly arranged from maximum to minimum – including debt installment concordant to the due date (Mean=4.34), getting incomes fair and appropriate to the work (Mean=3.91), and owning lands (Mean=3.8). Moreover, respondents were satisfied with their present well-being (Mean=3.79), assurance of secure incomes (Mean=3.74), and sufficient income for daily expenses needed (Mean=3.56).

Also, their current burdens of debt installment did not impact on their livelihood (Mean=3.55), and their exceeding revenues for saving and investment

(Mean=3.34). The testing results of relationships between personal factors, economic and social factors, and personal financial management using Chi-square are illustrated in Table 1.

The results in Table 1 indicated that the respondents' personal factors have a relationship with the personal financial management, and the economic and social factors have a relationship with the personal financial management. The testing study result of the relationship between personal factors, economic and social factors, and financial happiness using t-test, and F-test statistics are illustrated in Table 2.

Table 2 Result of relationship between personal factors, economic and social factors and financial happiness

| Personal Financial Management | Result Test | | | | | | | | | | |
|--|-------------|--------|--------|--------|---------|-----------|----------|------------|---------------|------------------|-----------------|
| | Gender | Age | Status | Income | Expense | Education | Position | Work Field | Family Member | Residential area | Work Experience |
| 1. You are satisfied with your present well-being. | -0.65 | 10.07* | -3.387 | 8.73* | 3.82* | 1.04* | -3.459* | 0.74 | 3.02* | 0.03* | -4.34* |
| 2. You receive just incomes appropriate to your work. | 0.17 | 20.07* | -4.65 | 12.59* | 3.75* | 1.07* | -4.635* | 0.86 | 5.77* | 1.98 | -5.63* |
| 3. You have revenues sufficient for the needed expenses. | -0.37 | 12.55* | -3.608 | 14.86* | 3.52* | 5.30* | -4.252* | 0.95 | 3.74* | 2.02 | -5.01* |
| 4. You have takings exceeded for saving and investment. | -0.74 | 7.05* | -2.476 | 8.28* | 8.11* | 3.60* | -3.132* | 0.86 | 3.83* | 1.11 | -3.53* |
| 5. You have your own or family's land and residence. | -0.45 | 4.69* | -2.593 | 5.65* | 0.21 | 3.48* | -3.145* | 1.70 | 1.73 | 3.97* | -3.18* |
| 6. You have secure income assurance. | -0.98 | 3.27 | -2.3 | 4.51* | 1.29 | 1.12 | -2.489* | 1.05 | 1.38 | 1.03 | -2.56* |
| 7. Burdens of debt installment do not impact the livelihood. | -1.12 | 4.60* | -1.622 | 7.82* | 7.04* | 2.52* | -2.547* | 0.70 | 1.47 | 0.26 | -2.99* |
| 8. You always pay the debt installment in time. | -1.13 | 0.01 | -1.203 | 0.28 | 0.94 | 3.01 | 0.082 | 1.51 | 1.94 | 0.75 | 0.152 |
| Total | -0.66 | 0.41 | -2.73 | 7.84 | 0.30 | 0.52 | 0.01 | 1.05 | 0.81 | 0.89 | 0.02 |

* Correlation is significant at the 0.05 level (2-tailed).

The results in Table 2 indicated that there is no different relationship among personal factors economic and social factors, and financial happiness. The testing results of the relationship personal financial management and financial happiness using Chi-square are illustrated in Table 3.

The results in Table 3 indicated that there is a relationship between the respondents' personal financial management and financial happiness.

5. Discussions

The study results about the personal financial management and financial happiness of the employees at the Electricity Generating Authority of Thailand (EGAT) Ratchaprada Dam can discuss by dividing into two points as follows:

5.1 Employees' Personal Financial Management at the Electricity Generating Authority of Thailand (EGAT) Ratchaprada Dam

Financial assets management; the employees mostly purchased or possessed their financial assets in movable properties (car, furniture), and followed by quick assets (cash and savings). It might reveal the fact that most employees were born and lived in Surat Thani province. As a commuter, they therefore had to own a car. In addition, they could buy and sell it quickly or use it for a life time. This result is consistent with the research entitled personal financial management, and financial happiness of the personnel in Rajamangala University of Technology Srivijaya carried out by [17], revealing that movable properties (i.e., houses, cars, land, etc.) are generally durable and high prices.

Table 3 Result of relationship between personal financial management and the financial happiness

| Personal Financial Management | Test Result | | | | | | | | | |
|--|-------------|---------|---------|--------|---------|---------|---------|---------|---------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1. You are satisfied with your present well-being. | 19.922* | 18.239* | 21.061* | 11.333 | 17.791 | 17.486* | 9.439 | 27.844* | 27.099* | 14.833 |
| 2. You receive just incomes appropriate to your work. | 17.544* | 12.202 | 17.926* | 14.484 | 25.318* | 7.131 | 6.642 | 20.597 | 31.107* | 10.675 |
| 3. You have revenues sufficient for the needed expenses. | 14.761 | 19.035* | 24.512* | 12.109 | 23.968* | 9.585 | 7.662 | 20.389 | 29.606* | 19.836 |
| 4. You have takings exceeded for saving and investment. | 12.021 | 7.977 | 21.530* | 7.681 | 14.505 | 7.474 | 6.519 | 17.231 | 17.823* | 7.281 |
| 5. You have your own or family's land and residence. | 15.482 | 13.176 | 10.044 | 8.534 | 17.233 | 7.326 | 10.183 | 13.217 | 18.077* | 7.006 |
| 6. You have secure income assurance. | 5.738 | 8.650 | 12.448 | 15.415 | 17.136 | 8.698 | 5.829 | 12.438 | 11.405 | 12.663 |
| 7. Burdens of debt installment do not impact the livelihood. | 8.859 | 15.705 | 16.454* | 3.660 | 25.056* | 12.429 | 9.003 | 16.647 | 18.135* | 13.147 |
| 8. You always pay the debt installment in time. | 5.574 | 5.076 | 3.742 | 3.742 | 8.679 | 5.507 | 14.119* | 7.675 | 9.416 | 9.038 |

* Correlation is significant at the 0.05 level (2-tailed).

▪ **Debts management;** most respondents had debts from housing loan and credit card respectively. This result is concordant with the findings of the personal financial plan of the employees at Bangkok Life Insurance Public Company Limited [29], identifying that their debt amounts were compensated for house loan, land loan and credit card by cash or payments on goods and services. Given such a high relationship between personal financial management and debt management, this study reported that employees ranking in a lower position usually got little compensation as compared to that of higher-ranking ones, which had a significant impact on debts accordingly.

▪ **Financial saving and investment management:** most employees managed their financial saving and investments through savings, investments, insurance and funds respectively. This result is concordant with the study of employees' personal financial plan at Bangkok Life Assurance Public Company Limited indicating that employees' incomes had relationships with acceptable investment risks [29]. Indeed, employees often had their savings in the provident fund as ensuring their equity and debt security, whereas those employees earning a higher income could accept a higher investment risk than those with lesser incomes.

▪ **Tax management:** most employees had a list of items eligible for tax deduction, especially provident fund and insurance, respectively. This result supports Sittioum, R., Thiptanamane, P., & Jitkhamkhun, O. [30] and Poontong, T., & Ramanust, S. [31] the study identified that respondent's demographic changes i.e. age and marriage status, have impacted on their consumption behaviors, life and family burdens, and financial savings.

▪ **Financial management for retirement:** most employees had financial saving sources for retirement through provident fund and EGAT CO-OP saving, respectively. This result is consistent with the study of financial planning after retirement for people in Baan Eua Arthorn Vilage, Pak-keaw Sub-district, Muang, Sukothai [30]. In this study, respondents with a longer period of working had a better financial plan for retirement than the younger. It is possible that senior employees tended to realize about life after retirement clearer than junior ones, who might foresee that this is a far matter and they still had a longer time to prepare for it.

For incomes, the distinguished revenues affected the respondents' financial plan after retirement differently. Indeed, employees with higher incomes had a better financial management for retirement than those with lesser incomes.

The personal financial management found in this study revealed that most employees had their financial management on saving, investment, insurance, funds, and rotating share gambling, respectively. Their financial and investment management were at a long-term saving, using a monthly and gradually saving technique. This result is relevant with [30]. investigation on personal financial plan for retirement of the Baan Eua Arthorn Vilage, Pak-keaw Sub-district, Muang, Sukothai, saving for their retirement plan with the banks' monthly saving and investment.

5.2 *Employees' Financial Happiness at Electricity Generating Authority of Thailand (EGAT) Ratchaprapa Dam*

For employees' financial happiness found in the study, showed that their overall financial happiness was at high level. Most employees always managed their debts installment on time, earned sufficient and appropriate incomes as compared to their performance, owned their land and residence, and satisfied with their present living. In addition, their income assurance and security were sufficient for expenses they needed. Their burdens of current debts installment did not have much impact on their daily living, while they could moderately manage their saving and investment for retirement. Given the above result, it seems that the overall financial happiness of employees at EGAT Ratchaprapa Dam links with the results of employees' financial management and financial happiness at Rajamangala University of Technology Srivijaya [17], through four financial happiness indicators – including burdens in debt installment, debts installment on time, monthly savings, and sufficient income for monthly expenses. For financial happiness, employees' asset management was related with their satisfaction on present living and fair incomes. Their appropriate income was sufficient for daily life expenses, savings and investments. As such, debts installment did not affect their livelihood. The result of research also pointed out employees' debts, which did not much impact on their financial happiness because they could manage the payment and debt installation on time.

6. Conclusion

The study of employees' personal financial management at EGAT Ratchaprapa Dam concluded that the personal factors (i.e. gender, age and marital status) and the economic and social factors (i.e. monthly income, monthly expenses, educational level, positional level, personnel field, family members, and residential areas) had a relationship with personal financial management.

Furthermore, employees at EGAT Ratchaprapa Dam had a financial happiness as they were satisfied with present living, earned a sufficient income, managed an excessive income for savings and investment, received a fair and appropriate income as compared to performance, secured income assurance, owned land and family residence, and manage debt installment on time. The results of this study also confirmed that different personal factors did not have impacts on employees' financial happiness, although being relevant with financial happiness.

7. Limitations and Recommendations

This study has some limitations. Firstly, population and samplings at EGAT Ratchaprapa Dam tended to be small as compared to previous studies investigating the same issue, although including the majority of existing employees. Secondly, the characteristics of respondents were between 51-60 years old. This might have some impact on the frequency values, probably caused the Chi-square unable to cover all the descriptions. Lastly, this study relied only on quantitative data, whereas another set of qualitative data of interviews or focus groups might provide a more supportive result with detailed explanations.

For recommendations, the management of EGAT Ratchaprapa Dam might use the results in this study to formulate strategies and develop their employees' personal financial performance, especially on their savings and investments for retirement plan. For example, most employees here were aged between 51- 60 years old, EGAT CO-OP saving therefore might provide a special initiative for them in terms of financial products and packages to ensuring their retirement life quality. Further researches should investigate this group of employees to provide a more insightful and optional solutions for them, and seeing how they would be more financially secured and satisfied which could be a good model for state enterprise employees in Thailand.

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