

# THE UNDERGRADUATE STUDENTS' PERSONAL FINANCIAL PLANNING: THE CASE STUDY OF THE SOCIAL SCIENCES STUDENT; SRINAKARINWIROT UNIVERSITY

Suwicha & Montri Komaladat

Business Administration, Social Science Faculty, Srinakarinwirot University  
Bangkok, Thailand

## Abstract

*The research on The Undergraduate Student's Personal Financial Planning The case study of the Social Sciences Student; Srinakarinwirot University was aimed to study 3 points ;*

- 1. To study an income, expense and saving of the undergraduate students in the Faculties of Social Sciences: Srinakarinwirot University;*
- 2. To study their attitude about their financial goal, financial determination for future and for further education;*
- 3. To study their attitude and practice about their personal financial planning ; for example an Income- expense recording and saving management in order to reduce their future risk.*

*This research was conducted in the year 2013-2014. It was a survey research by using the 465 formal questionnaires to survey for the undergraduate students of the Faculty of Social Sciences in 5 departments; the Business Administration, the Geographic, the Historic, the Sociology and the Political Sciences department.*

*This survey found that most of the samples were 18-23 years' old, undergraduates in their 2<sup>nd</sup> – 3<sup>rd</sup> year. They were young adult, going to be an adult in the near future.*

*By general, 50 percent of the students has the monthly income about 5,001-9,000 THB. When categorized by gender; 41.8 % of male and 49.2 of female has a monthly income 3,001-7,000 THB. When analyzing by Chi-square, the researcher found that the income mean of male and female students was no difference.*

*While analyzing the students' monthly income by department, the researcher found that 47.1% of the Business Administration and 67.2 % of the Geographic student had 5,001-9,000 THB, 62.5 % of the Historic had 3,001-7,000 THB, 40% of the Sociology had 7,001-9,000 THB and 44.7% of the Political Sciences had 5,001-9,000 THB monthly income.*

*When analyzing the students' monthly income mean difference by using ANOVA table with 95% confidence, the researcher found that there is no difference between the average students' monthly income for 5 departments.*

*Almost all students (about 94.4%) were financial sponsored by their parents or their relatives. Only 3.6% supported themselves by working and 0.9% borrowed money for their study. 66.5% of the sample has a consistency income but 32.9% was inconsistency.*

*As a whole, 44.9 % of the student had an average monthly expense around 3,001-6,000 THB, 20.2 % of the student had 6,001-9,000 THB, 14.4% was lower than 3,000 THB, 10.1% was 9,001-11,000 THB and only 4.7% of the student was over 11,000 THB.*

*When considering the monthly expense by gender, we found that the monthly expense structure of male and female student was quite similar. Most of male and female student had a monthly expense at 3,001-6,000 THB. Secondly, both gender had a monthly expense at 6,001-9,000 THB. Thirdly, lower than 3,000 THB and fourthly, 9,001-11,000 THB.*

*When using Pearson's Chi-Square we found that there was no correlation between student's gender and their monthly expense.*

*When analyzing the students' average monthly expense in each department, we found that the student of Business Administration major, the Historic, the Sociology and the Political Sciences major had an average monthly expense at 3,001-6,000 THB but the Geographic major was 6,001-9,000 THB. And, when using an ANOVA F-test, we found that the students' average monthly expense of each department had no difference.*

***When analyzing the proportion of the students' monthly expense, the researcher ranked it in order as follow ;***

*1) the consumption expense; 2) the transport; 3) the luxurious expenditure; 4) education; 5) communication expense such as telephone & internet fee; 6) entertainment ; 7) accommodation rental; 8) class reserve fund for classroom activities; 9) gambling expenditure such as buying lottery; 10) health care expenditure; 11) pet feeding expense.*

*When they were asked about their saving allocation, we found that 49.2% of the students spend first and save the remaining, 31.2% save first and spend the remaining, 17.8% would like to save but no money left for saving and 0.9% their parent gave some money to save. And their saving allocation behavior is quite similar in every department.*

*When analyzed their saving per month, the researcher found that 42.6% of the student who had some saving could save 1-500 THB/month, 22.6% could save 501-1,000 THB/month, 6.5% could save 1,001-1,500 THB/month, 13.8% could save 1,501-2,000 THB/month and 8.2% had no saving.*

*45% of the students save their money by opening an account in the financial institution however 42.4% save their money on their own, 4.5% save by buying government saving bank lottery, 3.6% save by buying stock, bond and debentures from the capital market, 2.6% spent their saving speculated by arbitraging foreign currency and gold, moreover, some never got use the financial institution service, they save money by asking their parents saving it.*

*The highest frequency of their saving reason is to secure their future uncertainty, for future investment in their own business, to follow their parent's advice, to gain some return and for buying the luxurious product respectively.*

*The highest to lowest saving goal of the student saver is for future certainty, for contingency expense, for funding their further education, for buying an assets such as housing and car, for some return from interest and dividend, for starting up their own business after graduation and for buying luxurious item(s).*

*The strongest powerful person influenced the student saving was the student themselves, their parents and their relatives had lesser powerful. The financial institutions' advertisements was lesser influenced the student saving.*

*An average saving duration is lesser than 5 years. 28% of the students commence saving on the first year, 15.3% save for 6-10 years and 19.1% save for more than 10 years ago.*

*47.2% of the students' savers planed their savings by allotting their money into portions, 21% planed by recording an income-expense-saving report, 5% read about capital market investment. However, 26% of the student never do such things and never plan their saving.*