



Technical Assistance Consultant's Report

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Thailand: Advancing National Financial Literacy (Financed by Asian Development Bank-Technical Assistance Special Fund)

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For
The Bank of Thailand

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Asian Development Bank



TA-8768 THA: Advancing National Financial Literacy (48152-001)

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**SUMMARY OF
COUNTRY SPECIFIC ANALYSIS REPORT**

Prepared for

ASIAN DEVELOPMENT BANK

by

GfK MARKETWISE LTD., THAILAND

30 October 2015

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1. EXECUTIVE SUMMARY

Financial literacy has thus become of more and more interest at a national level and in May 2012, the Committee on Financial Literacy was officially established through a Ministerial regulation. The vision was “To enhance financial capability of the Thais by improving their ability to manage money and have financial discipline which contributes to financial stability of their own and of the country”. Enhancing financial literacy has also become a proactive financial consumer protection policy as once the people have good financial knowledge, they should change behavior and be able to manage their personal finances more effectively, resulting in the sustainable well-being of Thai people.

The High-level Principles on National Strategies for Financial Education were developed by the Organization for Economic Co-operation and development (OECD) International Network on Financial Education (INFE) and was endorsed by the G20 Leaders and supported by the APEC Ministers of Finance. According to the High-level Principles, a national measurement of financial literacy to assess the needs of the population and main policy issues should be conducted. BOT has adopted partially the OECD/INFE Toolkit on Measuring Financial Literacy in the 2013 survey.

Building on the financial literacy work conducted under the two previous ADB technical assistance, BOT has developed a sustainable way to do the survey that will serve three important purposes; (1) to evaluate the changing behavior and needs in financial literacy of Thai people through time while the survey results can support the development of an evidence-based policy on financial literacy and financial consumer protection; and (2) participate in the OECD Measuring Financial Literacy program in a consistent manner so that the survey results can be compared both through time and internationally.

GfK MarketWise Ltd. was commissioned on 27 March 2015 by Asian Development Bank to carry out this TA-8768 THA: Advancing National Financial Literacy. The key objective of this project is to develop a financial literacy assessment system in Thailand under the guidance of BOT and ADB that covers activities in 3 areas: (1) the administration of a national survey on financial literacy, (2) the development of a financial literacy assessment system, and (3) the training to develop the capacity of BOT personnel for an on-going study.

The questionnaire used in this study is the standard template for OECD Financial Literacy Study plus additional questions that are Thailand country specific and relevant. A quantitative nationwide survey of 10,000 Thai people aged 18-79 years old from all social classes which is a representative sample of the Thai population was conducted. Respondents were randomly selected for a face-to-face interview using the Thailand country specific OECD questionnaire and OECD methodology. Fieldwork launch was on 25 May and fieldwork for 10,000 respondents was concluded on 31 August 2015. The fieldwork approach was door to door household.

Analysis and calculations are based on the OECD framework divided into three parts:

1. Financial Knowledge
2. Financial Behaviour
3. Financial Attitudes

From the scores attained for Thailand in these three parts, a combination of the scores in these three parts is also considered. This score is the overall indicator of financial literacy in Thailand.

The table below shows the financial behavior score at 67.7% skews towards the high side while the scores for knowledge and attitude at 60.4% and 61.3% respectively fall into the mid-range level. In summary, Thailand overall financial literacy score is 63.6% which is higher than the last score Thailand registered in 2013 at 58.5%. Thailand falls into the mid-range level overall based on OECD norms and standards.

TABLE 4: Financial literacy scores

	Mean	Mean percent	Lowest score	Highest score
Overall Financial Literacy Score	14.0	63.6%	1	22
1. Knowledge score	4.8	60.4%	0	8
2. Behavior score	6.1	67.7%	0	9
3. Attitude score	3.1	61.3%	1	5

The proportion of Thailand respondents in each group level is provided below further showing how Thailand is firmly placed in the middle range but advancing in terms of behavior.

TABLE 6: Proportion of respondents in each range

	% of low score (≤6.5, 2.5, 2, 2)	% of middle score	% of high score (≥15.5, 5.5, 6, 4)
Overall Financial Literacy Score	1.1%	66.2%	32.7%
1. Knowledge score	9.1%	51.4%	39.5%
2. Behavior score	3.9%	31.3%	64.8%
3. Attitude score	18.3%	34.4%	47.3%

As for the groups which have the lower overall financial literacy, they are those age 70-79 years old, low household income, no formal education and reside in the Northern region.

For the financial knowledge, the consistent pattern seen is that the males and those younger than 40 years old, have the higher financial knowledge. As for household income level and education, the higher the level, the higher the knowledge. The exception is with compound interest and correct answer to previous question whereby a very low percentage at only 20% could give the correct answer. Across the board, this type of knowledge was low across all groups. Other areas in which the Thai people have relatively very low knowledge are on diversification, time value of money, and calculation of interest plus principle.

For financial knowledge, Thailand achieves a score of 39.5%. For financial behavior, Thailand achieves a total score of 64.8% is achieved which is considered high. And for financial attitude, Thailand score is 47.3% which is considered relatively average.

Once asked to rate their own overall knowledge about financial matters compared with other adults, the majority at 68% said about average. The younger, higher income, and particularly higher education respondents have a higher percentage of respondents citing higher knowledge.

Overall a total of 84% set financial goals with age groups showing differences. It is seen that the 30-39 years old have the highest percentage setting goals at 90%. Those with higher income and education also have a higher percentage setting goals compared to the lower income and less educated people. Interestingly, looking at regions, it is seen that the Northeast has the highest percentage setting goals at 97% as compared to the region with the lowest percentage, the North at only 69%.

Other than their own personal experience, the top mentions for sources of information that most influence their choice for financial service/product are advice from friends/relatives (63%) followed by television and newspaper advertising (45% and 19% respectively) across the board. Meanwhile information picked up from a branch then follows as cited by 26%. This source of information is next with a higher percentage of the younger respondents (less than 40 years old) citing as compared to the older respondents. The higher the education, the higher the likelihood of the information picked up in a branch is cited.

Only 10% of the total respondents claim to know the Consumer Financial Protection Bureau with knowledge highest amongst the 30-39 years old, the higher income and educational groups, and those in Greater Bangkok. Knowledge is primarily through the television (78%) followed by family/friends at 17%, newspaper at 15%, bank at 14%, community group/network at 11% and brochure at 11% also.

Nearly all respondents at 95.7% are interested in receiving financial knowledge through some type of training. The types of training that are of most interest to the respondents are:

- Building stability through saving
- Financial protection/guarantee to not get taken advantage of
- Controlling/expense spending yet have money left
- Adding value to savings
- Choosing appropriate financial products

From the results attained in this 2015 Financial Literacy Study, it is encouraging that Thailand financial literacy has somewhat improved from 2013, the time of the last study conducted. Similarly with financial behavior score skewing on the high side, this is also most welcome. It is obvious that more knowledge is necessary to further improve the financial literacy of the Thai people but what is more important is to identify is the type of information that should be provided/taught and well as the optimal information channel. Knowledge on building stability through saving, managing budgets, reducing expenses and adding financial value are all obvious topics but information on the support channels such as where to get financial advice, consumer protection, and grievance channels should also be provided. In addition, living within one's own means should be heavily promoted and mobility to enter society should be downplayed.

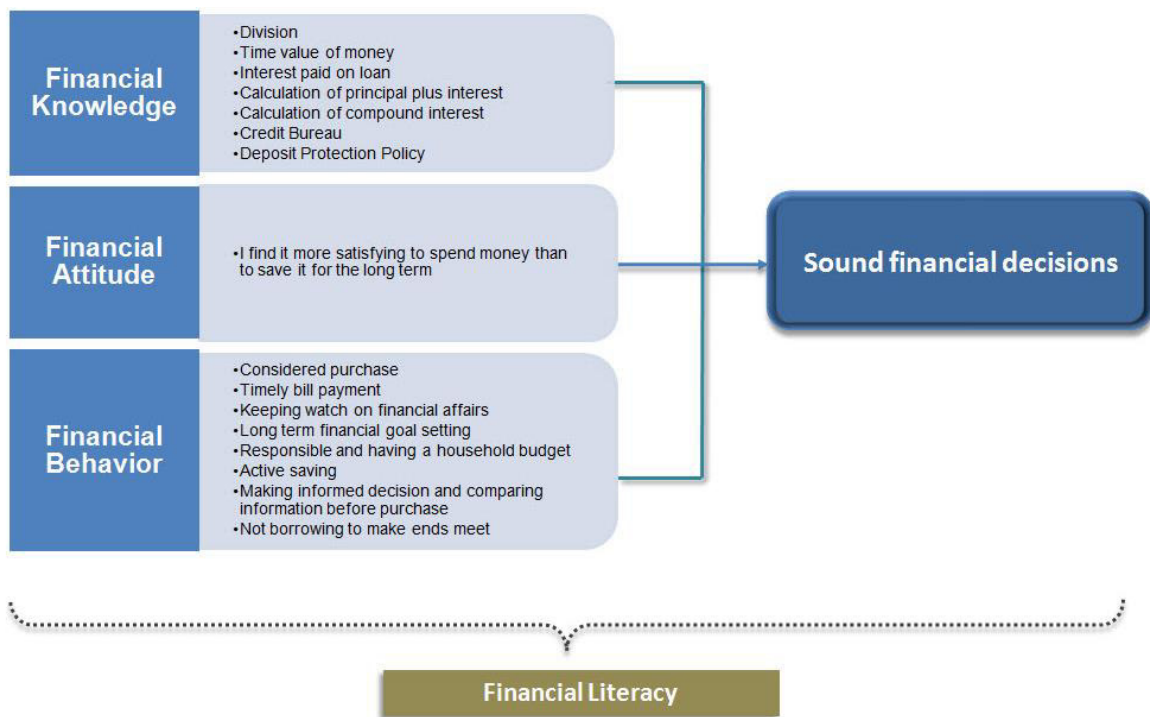
It is also seen however that the most marginalized groups (the lower income, the less educated, the elderly, and those in the Northeast) just do not know where to turn or know what to do when faced with difficulty, or they do not faith in the responsible organizations. The highest efforts should go to help those with the lowest financial literacy scores which include the youngest age group to start them off well with a goof financial foundation, those over 50 years old, the low income and educated persons, and those in the North and Northeast regions.

2. INTRODUCTION

2.1 Background and Project Objectives

Financial literacy is an abstract construct reflecting financial knowledge, attitude, and behaviour necessary for making a sound financial decision based on personal circumstances, to improve financial well-being (refer to Figure 1). This construct is imperative for the success and well-being of individuals, organizations, and nations. On the contrary, a poor level of financial literacy could result in household debt to bankruptcy. For example, in Thailand, many of the financial problems, including rising household debt, inadequate pensions, and poor book-keeping by small and medium size organizations and businesses, could be attributable to a poor understanding of financial matters.

Figure 1: Illustration of the Financial Literacy Construct and Its Components (adapted from Bank of Thailand 2013)



Despite the importance of the financial literacy and a number of financial literacy programs implemented in Thailand, a recent study (2013) conducted by the Bank of Thailand (BOT) in cooperation with the National Statistical Office suggests that the financial literacy level of Thai people is quite low (58.5%) and below the average score of the 14 countries participated in the OECD study. Additionally low income and educational levels are correlated with lower financial literacy scores so a large number of Thai people do not fully understand such concepts as compound interest calculation, deposit protection policies and the time value of money. The development of a more inclusive financial system is required but without the proper understanding amongst the Thai people, it is possible that they will not be able to make sound financial decisions and achieve gains through using a wider range of financial tools. Additionally they may also be easily duped by fraudulent schemes due to their lack of financial literacy.

Encouragingly, the study also shows a positive relationship between financial knowledge and behaviour. Therefore, the conclusion that good financial knowledge will lead to sound financial decision and behaviour is warranted.

Financial literacy has thus become of more and more interest at a national level and in May 2012, the Committee on Financial Literacy was officially established through a Ministerial regulation. The vision was “To enhance financial capability of the Thais by improving their ability to manage money and have financial discipline which contributes to financial stability of their own and of the country”. Enhancing financial literacy has also become a proactive financial consumer protection policy as once the people have good financial knowledge, they should change behavior and be able to manage their personal finances more effectively, resulting in the sustainable well-being of Thai people.

There are currently over 25 financial literacy programs being implemented in Thailand but there is little effective coordination among the different programs, no program, evaluation and no central strategy yet for financial education. In any event, financial knowledge development is considered a national policy goal which requires a long term commitment and continuous implementation through the cooperation and coordination of all stakeholders.

The High-level Principles on National Strategies for Financial Education were developed by the Organization for Economic Co-operation and development (OECD) International Network on Financial Education (INFE) and was endorsed by the G20 Leaders and supported by the APEC Ministers of Finance. According to the High-level Principles, a national measurement of financial literacy to assess the needs of the population and main policy issues should be conducted. BOT has adopted partially the OECD/INFE Toolkit on Measuring Financial Literacy in the 2013 survey.

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GfK MarketWise Ltd. was commissioned on 27 March 2015 by Asian Development Bank to carry out this TA-8768 THA: Advancing National Financial Literacy. This document is the Country Specific Analysis Report.

The key objective of this project is to develop a financial literacy assessment system in Thailand under the guidance of BOT and ADB that covers activities in 3 areas: (1) the administration of a national survey on financial literacy, (2) the development of a financial literacy assessment system, and (3) the training to develop the capacity of BOT personnel for an on-going study.

2.2 Methodology

2.2.1 Questionnaire

The questionnaire used in this study is the standard template for OECD Financial Literacy Study plus additional questions that are Thailand country specific and relevant. [Appendix 1]

2.2.2 Study Framework, Sampling and Respondent Selection

A quantitative nationwide survey of 10,000 Thai people aged 18-79 years old from all social classes which is a representative sample of the Thai population was conducted. Respondents were randomly selected for a face-to-face interview using the Thailand country specific OECD questionnaire and OECD methodology.

To ensure the representativeness of the result, every Thai person aged 18-79 years old is considered in the sampling universe. GfK utilized the total population of those 18-79 years old in Thailand based on the 2010 Census conducted by the National Statistical Office. The universe was divided into 5 regions with total number of provinces each as follows and is detailed in Table 1.

- Region 1: Bangkok and vicinity (4 provinces)
- Region 2: Central, Eastern and Western Thailand (22 Provinces)
- Region 3: Northern Thailand (17 Provinces)
- Region 4: Northeastern Thailand (19 Provinces)
- Region 5: Southern Thailand (14 Provinces)

A stratified random sampling methodology was then used by classifying all the provinces in each region into different clusters according to their household income ranges. This is followed by selecting a province/provinces in each cluster to represent that cluster. Once the provinces were selected, the proportionate target group according to the gender, population figures, geography and household income classification was calculated.

TABLE 1: Sampling frame

Provinces	Total	Total Male	Total Female	Age (yrs.)																	
				18-29			30-39			40-49			50-59			60-69			70-79		
				Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F
Grand Total	10,000	4,855	5,145	2,395	1,197	1,198	2,240	1,104	1,137	2,217	1,075	1,142	1,651	791	860	951	448	503	546	241	305
Region 1 : Bangkok and vicinity (4 provinces)	21%	21%	22%	26%	25%	27%	25%	25%	25%	20%	21%	20%	17%	17%	18%	15%	15%	16%	14%	14%	14%
Bangkok	14%	14%	14%	17%	17%	18%	16%	16%	16%	13%	13%	13%	11%	11%	11%	10%	9%	10%	9%	9%	9%
Samutprakarn	3%	3%	3%	3%	3%	4%	4%	4%	4%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%	2%
Nonthaburi	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Phatumthanee	2%	2%	2%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%
Region 2 : Central, Eastern and Western Thailand (22 Provinces)	21%	21%	21%	23%	24%	23%	22%	23%	22%	20%	20%	20%	20%	19%	20%	20%	20%	20%	21%	21%	21%
Cholburi	10%	10%	10%	13%	13%	13%	11%	12%	11%	9%	10%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Ayudhaya	8%	8%	8%	7%	8%	7%	7%	7%	7%	7%	7%	8%	8%	7%	8%	8%	7%	8%	9%	9%	9%
Ratchaburi	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Region 3 : Northern Thailand (17 Provinces)	17%	17%	17%	15%	15%	14%	15%	15%	15%	18%	18%	18%	21%	21%	21%	20%	20%	20%	22%	23%	21%
Pitsanulok	9%	9%	9%	7%	7%	7%	7%	7%	7%	9%	9%	9%	10%	11%	10%	10%	10%	10%	11%	11%	11%
Chaingmai	9%	9%	9%	8%	8%	7%	8%	8%	8%	9%	9%	9%	11%	11%	11%	10%	10%	10%	11%	12%	11%
Region 4 : Northeastern Thailand (19 Provinces)	27%	27%	27%	22%	22%	21%	25%	25%	26%	29%	29%	29%	30%	31%	30%	34%	34%	33%	30%	29%	30%
Khon Kaen	6%	6%	7%	5%	5%	5%	6%	6%	6%	7%	7%	7%	7%	7%	7%	8%	8%	8%	7%	7%	7%
Yasothon	6%	6%	6%	4%	5%	4%	6%	5%	6%	7%	6%	6%	7%	7%	7%	7%	8%	7%	5%	5%	5%
Nakomphanom	15%	15%	15%	12%	12%	12%	14%	14%	14%	15%	15%	15%	16%	16%	16%	18%	18%	18%	17%	17%	17%
Region 5 : Southern Thailand (14 Provinces)	13%	13%	13%	14%	15%	14%	13%	13%	13%	12%	12%	12%	11%	11%	11%	12%	12%	12%	13%	13%	13%
Trung	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Song Kla	7%	7%	7%	7%	7%	7%	7%	7%	7%	6%	7%	6%	6%	6%	6%	6%	6%	6%	7%	7%	7%
Phuket	3%	3%	3%	4%	4%	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	3%	3%	2%	3%	3%	3%

Then this universe was classified according to the household income SEC and its proportions (as sourced through the Thailand Marketing Research Society) which is the most relevant variable for a Financial Literacy Study as detailed in Table 2. The classification system A-E has these household income ranges:

TABLE 2: SEC distribution

	Total (N)	Region 1 : Bangkok and vicinity (4 provinces)	Region 2 : Central, Eastern and Western Thailand (22 Provinces)	Region 3 : Northern Thailand (17 Provinces)	Region 4 : Northeastern Thailand (19 Provinces)	Region 5 : Southern Thailand (14 Provinces)
	10,000	2,141	2,128	1,742	2,703	1,286
A,B	7%	10%	8%	6%	5%	7%
C	48%	59%	53%	42%	38%	60%
D,E	45%	31%	38%	52%	56%	33%

Class	BKK		UPC – URBAN		UPC – RURAL	
E	0 – 7,500	6%	0 – 5,000	7%	0 – 3,200	8%
D	7,501 – 18,000	32%	5,001 – 10,000	21%	3,201 – 6,500	23%
C-	18,001 – 24,000	14%	10,001 – 15,000	19%	6,501 – 11,000	26%
C	24,001 – 35,000	16%	15,001 – 22,500	20%	11,001 – 20,000	24%
C+	35,001 – 50,000	12%	22,501 – 33,000	14%	20,001 – 24,000	5%
B	50,001 – 85,000	12%	33,001 – 55,000	12%	24,001 – 35,000	7%
A	85,001 – 160,000	6%	55,001 – 85,000	5%	35,001 – 58,000	5%
A+	160,000+	2%	85,000+	2%	58,000+	2%

This clustering of provinces with most importance given to average household income level is more valid than the originally proposed clusters according to area size and average annual income per capita, and was thus the recommended and adopted approach.

2.2.3 Fieldwork

After the fieldwork pilot tests and subsequent adjustments made, fieldwork launch was on 25 May 2015 and fieldwork for 10,000 respondents was concluded on 31 August 2015.

The fieldwork approach was door to door household.

2.2.4 Analysis and Calculations

Analysis and calculations are based on the OECD framework divided into three parts:

4. Financial Knowledge
5. Financial Behaviour
6. Financial Attitudes

From the scores attained for Thailand in these three parts, a combination of the scores in these three parts is also considered. This score is the overall indicator of financial literacy in Thailand. For all questions, cross tabulation against sex, age, household income, educational level, area and region was conducted for specific analysis purpose.

3. FINDINGS

3.1 Demographic Profile

TABLE 3: Demographic profile

(Cell percentages by gender, age, household income level, educational level, work situation, area and region)

Status/Provinces		N	%
(Base)		10,000	100%
Gender	Male	4,855	49%
	Female	5,145	51%
Age (yrs.)	18-19	531	5%
	20-29	1,864	19%
	30-39	2,240	22%
	40-49	2,217	22%
	50-59	1,651	17%
	60-69	951	10%
	70-79	546	5%
Household Income	Low (D and E level)	4,453	45%
	Middle (C level)	4,842	48%
	High (A and B level)	705	7%
Educational Level	No formal education	131	1%
	Pre-school	1,501	15%
	Primary school	2,600	26%
	Secondary school	2,036	20%
	High school	2,003	20%
	Vocational degree	797	8%
	Bachelors degree & higher	932	9%
Work situation	Self-employed [work for yourself]	4,072	41%
	In paid employment [work for someone else]	3,740	37%
	Apprentice	23	0%
	Looking after the home	1,077	11%
	Looking for work [unemployed]	209	2%
	Retired	201	2%
	Unable to work due to sickness or ill-health	36	0%
	Not working and not looking for work	147	1%
Student	495	5%	
Area	GBKK	2,141	21%
	UPC	7,859	79%
Area	UPC Urban	2,755	35%
	UPC Rural	5,104	65%
Region	GBKK	2,141	21%
	Central/East/West	2,128	21%
	North	1,742	17%
	Northeast	2,702	27%
	South	1,287	13%

3.2 Overall Financial Literacy Score

Each of the three components of financial literacy according to OECD are considered and it is also valuable to consider the combination of the three scores. The table below shows that the financial behavior mean score skews toward the high side while these cores for knowledge and attitude are in the mid range. As for the overall financial literacy score, Thailand registers at a 63.6% which is an increase from Thailand's previous score of 58.5%. In addition to counting the high scores, we have summed the three scores into an overall indicator of financial literacy according to OECD which takes values from 0 to the top score of 22. For Thailand, the score is 14.0 which is considered in the mid-range.

TABLE 4: Financial literacy scores

	Mean	Mean percent	Lowest score	Highest score
Overall Financial Literacy Score	14.0	63.6%	1	22
1. Knowledge score	4.8	60.4%	0	8
2. Behavior score	6.1	67.7%	0	9
3. Attitude score	3.1	61.3%	1	5

TABLE 5: Low, middle and high score ranges

	Low score	Middle score	High score
Financial Literacy	≤6.5	6.5 – 15.5	≥15.5
1. Financial Knowledge	≤2.5	2.5 – 5.5	≥5.5
2. Financial Behavior	≤2	3 – 5	≥6
3. Financial Attitude	≤2	3	≥4

Source: OECD and Bank of Thailand

TABLE 6: Proportion of respondents in each range

	% of low score (≤6.5, 2.5, 2, 2)	% of middle score	% of high score (≥15.5, 5.5, 6, 4)
Overall Financial Literacy Score	1.1%	66.2%	32.7%
1. Knowledge score	9.1%	51.4%	39.5%
2. Behavior score	3.9%	31.3%	64.8%
3. Attitude score	18.3%	34.4%	47.3%

The table below shows the proportion of the population achieving high scores on each financial literacy component. In Thailand, a larger proportion population achieved relatively high scores on financial behavior and attitude, but it is knowledge which is the lowest performing component for Thailand. The 18-19 years old, those over 50 years old, the lower income, the lower education, and the northern region respondents have the lower financial knowledge, behaviour and attitude scores once compared to other respondent groups.

TABLE 7: High score on each of the financial literacy components,
Proportion scoring highly on each component
(Cell percentages by sex, age, household income, educational level and region)

	High knowledge score	High behavior score	High attitude score
Total	39.5%	64.8%	47.3%
Sex			
- Male	40.7%	64.0%	46.2%
- Female	38.4%	65.6%	48.4%
Age (yrs.)			
- 18-19	41.8%	48.8%	40.9%
- 20-29	45.8%	65.1%	47.5%
- 30-39	44.7%	70.8%	49.5%
- 40-49	40.8%	69.9%	48.4%
- 50-59	35.5%	63.7%	47.2%
- 60-69	27.2%	59.8%	44.7%
- 70-79	22.5%	46.3%	44.0%
HH income			
- Low	34.3%	58.8%	42.6%
- Middle	42.9%	68.4%	50.9%
- High	48.8%	77.4%	52.5%
Educational Level			
- No formal education	20.6%	41.2%	41.2%
- Pre-school	24.3%	51.2%	46.4%
- Primary school	37.0%	64.9%	41.3%
- Secondary school	43.5%	65.5%	47.0%
- High school	42.7%	66.7%	49.5%
- Vocational degree	42.4%	71.3%	53.3%
- Bachelors degree & higher	55.7%	78.9%	57.2%
Region			
- GBKK	41.8%	76.0%	59.5%
- Central/East/West	37.7%	59.0%	50.4%
- North	33.0%	53.3%	46.6%
- Northeast	41.3%	71.7%	34.6%
- South	43.7%	57.0%	49.6%
(Base: 10,000)			

OECD counts the number of high scores each respondent achieved. Usually there are some people who did not achieve any high scores and others who achieved a high score on all 3 aspects of financial literacy. However, typically people tend to have 1 or 2 strengths.

3.3 Financial Knowledge Score and Analysis

A financially literate person will have some basic knowledge of key financial concepts. The OECD core questionnaire therefore includes 8 questions to test levels of knowledge in each country including Thailand (summary information is provided in Table 5). The consistent pattern seen is that the males and those younger than 40 years old, have the higher financial knowledge. As for household income level and education, the higher the level, the higher the knowledge. The exception is with compound interest and correct answer to previous question whereby a very low percentage at only 20% could give the correct answer. Across the board, this type of knowledge was low across all groups. Other areas in which the Thai people have relatively very low knowledge are on diversification, time value of money, and calculation of interest plus principle.

TABLE 8: Correct responses to knowledge questions

Proportion giving correct response

(Mean score and cell percentages by sex, age, household income, educational level and region)

	Mean	QK2 Division	QK3 Time value of money	QK4 Interest paid on loan	QK5 Calculation of interest plus principle	QK6 Compound interest and correct answer to previous question	QK7a Risk and return	QK7b Definition of inflation	QK7c Diversification
Total	4.8	92.1%	44.7%	83.5%	52.8%	19.8%	86.0%	62.7%	41.9%
Sex									
- Male	4.9	92.4%	45.8%	84.5%	54.0%	19.4%	86.9%	63.5%	41.8%
- Female	4.8	91.7%	43.7%	82.5%	51.6%	20.1%	85.3%	61.9%	42.1%
Age (yrs.)									
- 18-19	5.0	95.3%	44.3%	84.0%	54.4%	24.1%	86.1%	63.7%	45.0%
- 20-29	5.1	95.7%	47.0%	85.5%	59.0%	20.9%	89.6%	67.0%	46.8%
- 30-39	5.1	96.2%	48.8%	84.6%	56.6%	20.3%	90.0%	67.8%	46.3%
- 40-49	4.9	93.0%	45.6%	83.8%	55.2%	19.0%	86.9%	64.8%	42.6%
- 50-59	4.6	88.5%	43.8%	82.9%	49.9%	20.3%	83.7%	58.1%	37.7%
- 60-69	4.3	85.9%	36.2%	80.7%	41.2%	17.5%	78.2%	53.1%	32.9%
- 70-79	3.9	77.1%	34.1%	77.1%	33.2%	15.0%	74.7%	48.0%	29.9%
HH income									
- Low	4.6	90.0%	40.9%	82.7%	51.5%	18.3%	82.5%	56.6%	36.9%
- Middle	5.0	93.6%	47.5%	83.7%	53.4%	20.6%	88.5%	67.0%	45.4%
- High	5.2	94.9%	49.5%	86.7%	55.9%	23.4%	91.3%	71.3%	50.2%
Educational Level									
- No formal education	3.7	66.4%	26.0%	76.3%	28.2%	13.0%	71.8%	48.1%	37.4%
- Pre-school	4.1	82.3%	34.5%	76.9%	39.4%	15.5%	75.5%	47.7%	37.2%
- Primary school	4.7	90.4%	43.2%	85.2%	53.0%	20.0%	84.9%	61.7%	34.6%
- Secondary school	5.0	94.9%	44.3%	84.6%	57.0%	20.5%	89.4%	65.7%	44.7%
- High school	5.0	95.9%	48.1%	82.6%	54.4%	21.1%	89.2%	66.3%	44.1%
- Vocational degree	5.1	96.1%	50.2%	84.3%	54.8%	20.8%	88.2%	66.9%	46.9%
- Bachelor's degree & higher	5.5	97.9%	56.9%	89.3%	62.4%	21.6%	92.3%	73.8%	55.6%
Region									
- GBKK	5.0	91.2%	50.2%	87.2%	41.6%	16.1%	94.1%	71.5%	50.5%
- Central/East/West	4.7	88.4%	46.1%	76.4%	43.3%	20.0%	82.2%	63.6%	48.1%
- North	4.6	91.4%	26.1%	76.9%	59.1%	15.8%	83.2%	60.8%	45.4%
- Northeast	4.8	94.8%	46.1%	87.7%	65.7%	19.8%	88.3%	56.2%	25.6%
- South	5.1	94.6%	55.6%	89.3%	51.1%	30.7%	78.0%	62.5%	47.0%
(Base: 10,000)									

OECD has created a financial knowledge score by counting the number of correct responses given by each respondent, and calculated the proportion of the population in each country that exhibited a relatively middle level of financial knowledge (defined as 6 or more correct responses). In Thailand, the score is 39.5% or 4.8 mean score out of a total of 8 points.

3.4 Financial Behavior Score and Analysis

The way in which a person behaves will have a significant impact on their financial well-being. The OECD financial behavior score counts personal behaviors exhibited which takes a maximum value of 9, whereby a score of 6 or more is considered to be relatively high. In Thailand, a total mean high score of 64.8% is achieved which is considered relatively high.

The table below shows the percentages of those answering correctly. The youngest and oldest age group, as well as the low income and educational group, and those in Bangkok have the lower financial behavior score.

TABLE 9: Positive financial behaviors

(Mean score and cell percentages by sex, age, household income, educational level and region)

	Mean	Behavior statements					QF1/QF2	QF3	Financial product choice	
		QF10.a	QF10.d	QF10.f	QF10.g	Qprod2			QF11/QF12	
		Carefully considers purchases	Pays bills on time	Keeps close watch on personal financial affairs	Sets long term goals and strives to achieve them	Responsible and has a household budget	Has been actively saving or buying investment in the past year	... after gathering some info	Has not borrowed to make ends meet	
Total	6.1	83.7%	66.9%	69.5%	62.4%	69.9%	86.1%	47.3%	90.0%	
Sex										
- Male	6.1	83.8%	66.7%	68.5%	62.8%	67.8%	85.8%	46.4%	90.4%	
- Female	6.1	83.6%	67.2%	70.4%	62.0%	72.0%	86.3%	48.1%	89.6%	
Age (yrs.)										
- 18-19	5.4	79.3%	60.3%	64.2%	56.7%	40.7%	82.3%	37.1%	88.9%	
- 20-29	6.1	83.5%	66.2%	69.3%	64.0%	67.1%	85.0%	47.5%	90.4%	
- 30-39	6.4	86.0%	69.0%	72.3%	66.3%	76.8%	87.0%	52.1%	91.4%	
- 40-49	6.3	84.8%	69.0%	72.9%	65.4%	75.8%	87.4%	50.2%	89.0%	
- 50-59	6.0	84.7%	66.4%	67.9%	59.5%	72.4%	86.6%	45.7%	88.8%	
- 60-69	5.9	80.2%	66.1%	66.5%	57.7%	67.2%	86.6%	44.5%	90.4%	
- 70-79	5.3	77.8%	61.5%	59.9%	51.5%	52.9%	81.9%	34.8%	90.8%	
HH income										
- Low	5.9	82.2%	63.1%	66.4%	57.4%	65.3%	85.2%	45.8%	88.3%	
- Middle	6.2	84.6%	69.4%	71.4%	65.3%	72.8%	86.1%	47.4%	91.1%	
- High	6.7	87.1%	73.5%	76.0%	74.0%	79.3%	91.2%	56.3%	93.0%	
Educational Level										
- No formal education	4.9	74.8%	52.7%	60.3%	48.9%	47.3%	77.1%	27.5%	86.3%	
- Pre-school	5.5	79.3%	59.4%	61.5%	50.3%	61.6%	83.1%	39.0%	88.7%	
- Primary school	6.1	84.3%	69.8%	71.2%	62.7%	72.7%	86.0%	45.5%	87.3%	
- Secondary school	6.1	85.0%	67.2%	70.1%	63.4%	66.7%	85.9%	45.1%	89.6%	
- High school	6.2	83.1%	66.1%	70.0%	64.3%	70.9%	86.3%	51.3%	91.7%	
- Vocational degree	6.4	83.7%	67.4%	69.6%	67.1%	73.9%	88.1%	56.7%	93.6%	
- Bachelor's degree & higher	6.8	89.2%	73.6%	76.2%	73.1%	80.4%	90.3%	56.9%	94.1%	
Region										
- GBKK	6.4	90.8%	74.8%	82.1%	77.7%	80.5%	88.3%	27.4%	95.7%	
- Central/East/West	5.8	82.3%	59.2%	68.4%	58.3%	64.0%	78.6%	49.9%	88.0%	
- North	5.6	80.8%	56.9%	58.1%	50.8%	59.9%	87.0%	44.4%	91.6%	
- Northeast	6.6	84.6%	74.0%	73.1%	65.3%	73.9%	91.7%	61.3%	86.4%	
- South	5.8	76.5%	65.2%	58.4%	53.4%	67.2%	81.6%	50.8%	89.4%	

Remark: Each of the columns reports % of respondents putting themselves at 4 or 5 on a scale from Completely agree=1 to Completely disagree=5.

3.5 Financial Attitude Score and Analysis

Attitudes and preferences are considered to be another important element of financial literacy. The OECD financial literacy survey includes three attitude statements to gauge respondents' attitudes towards money and planning for the future and the average response to these statements provides an overall indicator of attitude. A 'high' score is an average attitude indicator above 3, and here in Thailand the score registered is 47.3% which is considered relatively average. There are no major differences between the various respondent groups.

TABLE 10: Attitudes towards the longer term
(Mean score and cell percentages by sex, age, household income, educational level and region)

	Mean	Disagrees with the following attitude statements		
		QF10.c	QF10.b	QF10.h
		I find it more satisfying to spend than save it for the long term	I tend to live for today and let tomorrow take care of itself	Money is there to be spent
Total	3.1	41.1%	50.0%	17.9%
Sex				
- Male	3.0	39.9%	48.3%	17.8%
- Female	3.1	42.3%	51.6%	18.0%
Age (yrs.)				
- 18-19	2.9	35.4%	42.9%	16.2%
- 20-29	3.1	41.8%	50.8%	18.5%
- 30-39	3.1	43.6%	53.8%	17.4%
- 40-49	3.1	42.0%	51.2%	17.0%
- 50-59	3.1	41.5%	47.8%	18.2%
- 60-69	3.0	37.2%	46.7%	18.5%
- 70-79	3.0	36.6%	46.0%	21.2%
HH income				
- Low	3.0	36.7%	44.4%	16.0%
- Middle	3.1	44.3%	54.2%	19.3%
- High	3.2	47.5%	57.0%	20.6%
Educational Level				
- No formal education	3.1	37.4%	44.3%	19.1%
- Pre-school	3.1	39.5%	46.7%	23.3%
- Primary school	2.9	36.1%	45.0%	13.7%
- Secondary school	3.1	39.9%	49.5%	17.4%
- High school	3.1	43.3%	53.0%	18.2%
- Vocational degree	3.2	46.8%	53.8%	19.3%
- Bachelors degree & higher	3.2	51.6%	61.4%	20.2%
Region				
- GBKK	3.3	53.5%	65.8%	20.4%
- Central/East/West	3.2	46.5%	50.8%	19.1%
- North	3.0	38.2%	48.7%	22.6%
- Northeast	2.8	29.2%	38.4%	8.5%
- South	3.1	40.6%	48.6%	25.1%
(Base: 10,000)				

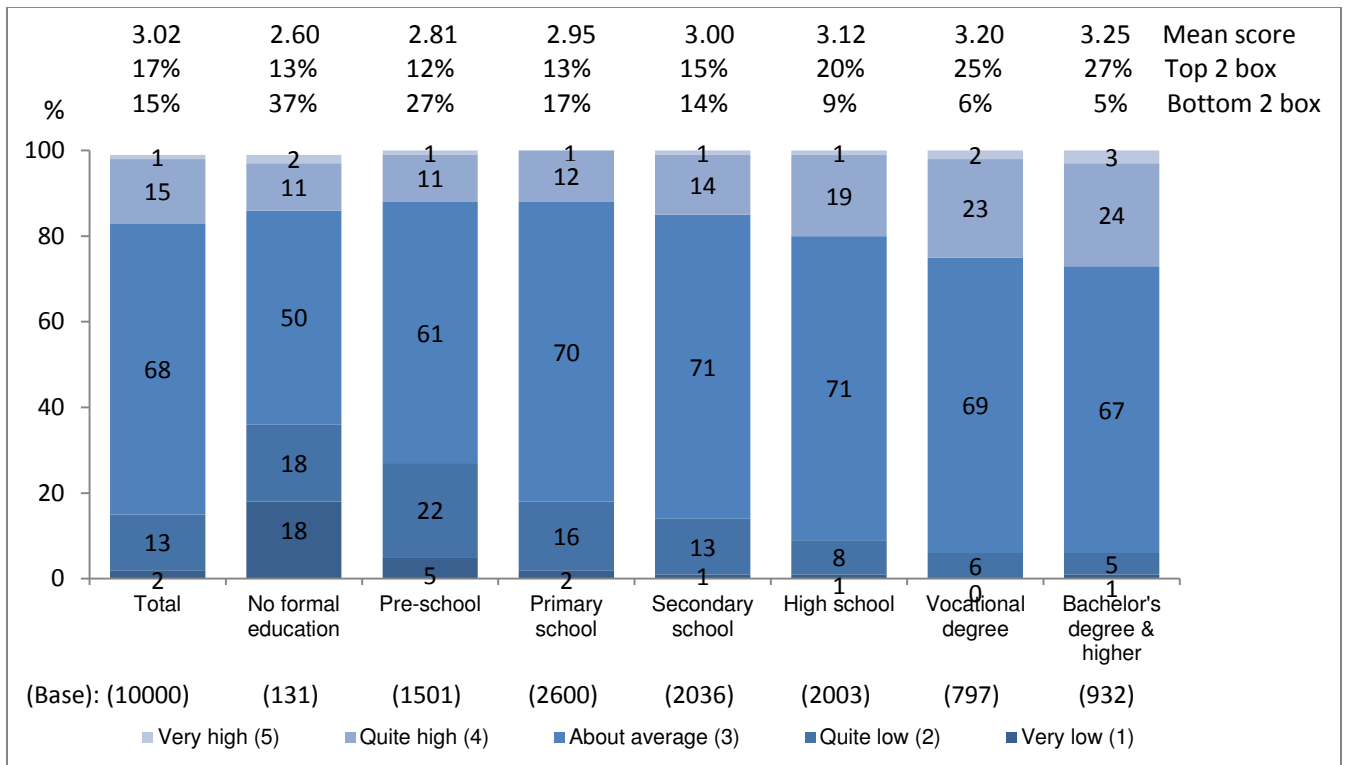
Remark: Each of the columns reports % of respondents putting themselves at 4 or 5 on a scale from Completely agree=1 to Completely disagree=5.

3.6 Other Key Findings

3.6.1 Overall knowledge and confidence about financial matters

Once asked to rate their own overall knowledge about financial matters compared with other adults, the majority at 68% said about average. Those that are younger, have higher income, and particularly those with higher education have a higher percentage of respondents citing higher knowledge. As educational level increases, the higher the knowledge level cited.

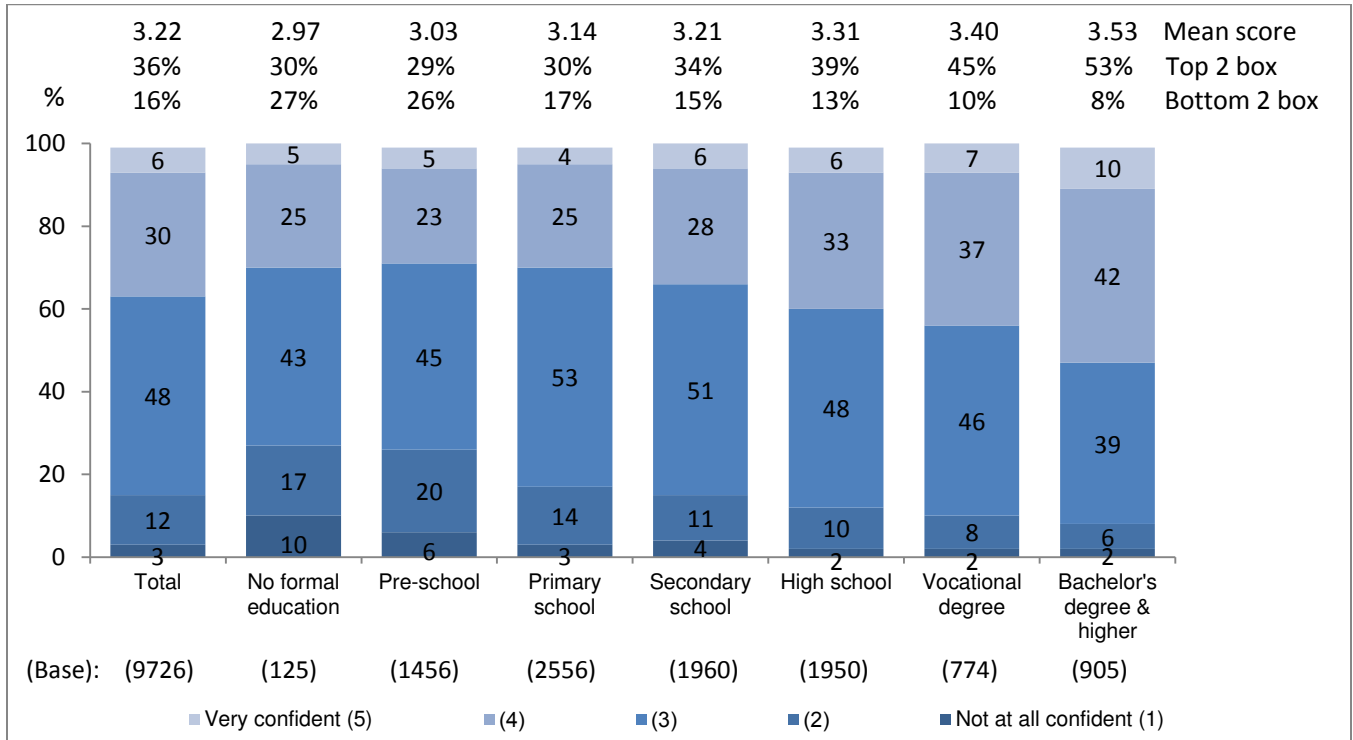
GRAPH 1: Overall knowledge
(Cell percentages by total and education)



Remark: Mean score: 5 point scale whereby 5 points = Very high to 1 point = Very low
 Top 2 box: Percentage of respondents who cited 4 or 5 points
 Bottom 2 box: Percentage of respondents who cited 1 or 2 points

As for the respondents' confidence in having done a good job for their retirement, a total of 48% are neutral and 36% say they are slightly to very confident.

GRAPH 2: Overall confidence about financial matters
(Cell percentages by total and education)



Remark: Mean score: 5 point scale whereby 5 points = Very confident to 1 point = Not at all confident
 Top 2 box: Percentage of respondents who cited 4 or 5 points
 Bottom 2 box: Percentage of respondents who cited 1 or 2 points

3.6.2 Financial Goals

Overall a total of 84% of the respondents set financial goals with age groups showing differences. It is seen that the 30-39 years old have the highest percentage setting goals at 90%. Those with higher income and education also have a higher percentage setting goals compared to the lower income and less educated people. Interestingly, looking at regions, it is seen that the Northeast has the highest percentage setting goals at 97% and the Northern region has the lowest percentage at only 69%.

By far, the top mention for most important financial goal is for children educational purpose at 26% followed by retirement fund/old age benefit at 12%, finance a housing purchase at 11% and finance an auto purchase at 10%. There are many age differences with the youngest respondents (less than 30 years old) planning to finance an auto purchase, the 30-49 year olds planning for children's educational fund, and those 50 years and above most planning for retirement fund/old age benefit and paying for medical expenses.

Actions taken to meet their goals are pretty much the same across the board. The top mentions include:

Prepared a plan of action	77%
Cut back on spending	70%
Saved or invested money	66%

It should be noted that 35% looked for new/different/additional work. And as the educational level increases, the higher likelihood that a plan of action is prepared.

For their retirement funding, 64% of the respondents plan to rely on their children and other family members, 50% will rely on their spouse/partner and 25% will rely on income generated by their financial or non-financial assets. Income and education are the variables in which differences are seen in that the higher the income and the education, the higher their self reliance.

3.6.3. Financial Products

The below table lists the types of financial products that respondents know of, currently hold and have chosen. The males, the younger respondents (less than 50 years old), those with the higher income and education, and the urban respondents have the higher awareness and holdings.

TABLE 11: Financial products that they have heard of
(Cell percentages by total and regions)

	Total	Region				
		GBKK	Central /East/ West	North	Northeast	South
(Base)	10,000	2,141	2,128	1,742	2,702	1,287
A savings account	100%	100%	100%	100%	100%	100%
By relying on family / relatives or friends to support you	100%	100%	100%	100%	100%	100%
Obtaining loan from informal creditors/ financial creditors	100%	100%	100%	100%	100%	100%
Insurance	100%	100%	100%	100%	100%	100%
Community savings group/Share	93%	98%	93%	89%	91%	93%
A microfinance loan	93%	94%	88%	92%	98%	89%
Gold (in the form of bullion and ornament) and pre-emption	90%	98%	91%	84%	95%	76%
A bank loan secured on a property	79%	94%	84%	67%	74%	74%
A mortgage	77%	94%	80%	69%	64%	78%
A credit card	76%	96%	81%	74%	55%	78%
An unsecured bank loan	76%	95%	79%	63%	66%	75%
A pension or retirement product	67%	89%	81%	51%	54%	60%
A current/checking account	62%	90%	68%	70%	29%	61%
A prepaid debit card/ payment card [not directly linked to a bank	48%	80%	58%	40%	20%	49%
Bonds	35%	72%	32%	30%	9%	40%
Mobile/cell phone payment account [not directly linked to a bank	31%	54%	34%	19%	11%	41%
Stocks and shares	30%	55%	27%	24%	13%	35%
An investment account such as a unit trust	27%	62%	24%	17%	6%	33%
Debentures	18%	38%	15%	15%	5%	23%

TABLE 12: Financial products held
(Cell percentages by total and regions)

	Total	Region				
		GBKK	Central /East/ West	North	Northeast	South
(Base)	10,000	2,141	2,128	1,742	2,702	1,287
A savings account	78%	89%	80%	77%	68%	76%
By relying on family / relatives or friends to support you	43%	34%	43%	36%	59%	38%
A microfinance loan	27%	6%	13%	37%	50%	23%
Insurance	27%	25%	30%	25%	31%	19%
Gold (in the form of bullion and ornament) and pre-emption	22%	35%	27%	18%	12%	16%
Community savings group/Share	15%	15%	15%	14%	5%	37%
Obtaining loan from informal creditors/ financial creditors	7%	10%	8%	7%	5%	9%
A prepaid debit card/ payment card [not directly linked to a bank	7%	16%	9%	2%	2%	6%
A bank loan secured on a property	7%	8%	9%	7%	5%	5%
A credit card	6%	10%	9%	2%	2%	6%
A pension or retirement product	6%	7%	14%	3%	2%	4%
An unsecured bank loan	6%	8%	8%	3%	4%	4%
A mortgage	5%	6%	9%	4%	3%	5%
A current/checking account	3%	5%	3%	3%	2%	3%
Not applicable	2%	1%	3%	2%	2%	1%
Mobile/cell phone payment account [not directly linked to a bank	2%	3%	2%	0%	1%	5%
Bonds	1%	2%	2%	1%	1%	2%
Debentures	1%	2%	1%	1%	0%	1%
An investment account such as a unit trust	1%	2%	1%	0%	0%	1%
Stocks and shares	1%	1%	1%	0%	1%	1%

TABLE 13: Financial products chosen
(Cell percentages by total and regions)

	Total	Region				
		GBKK	Central /East/ West	North	Northeast	South
(Base)	10,000	2,141	2,128	1,742	2,702	1,287
A savings account	45%	35%	28%	67%	46%	59%
By relying on family / relatives or friends to support you	35%	26%	30%	28%	55%	29%
A microfinance loan	18%	2%	5%	32%	35%	15%
Insurance	16%	8%	14%	22%	21%	13%
Gold (in the form of bullion and ornament) and pre-emption	12%	14%	15%	12%	8%	10%
Community savings group/Share	11%	10%	11%	9%	3%	30%
Not applicable	10%	23%	13%	5%	3%	5%
Obtaining loan from informal creditors/ financial creditors	5%	7%	5%	4%	3%	7%
A prepaid debit card/ payment card [not directly linked to a bank	4%	8%	6%	1%	2%	3%
Don't know response given to the question as a whole	4%	1%	14%	1%	1%	3%
A bank loan secured on a property	3%	2%	4%	4%	3%	3%
A credit card	3%	4%	4%	2%	2%	4%
An unsecured bank loan	3%	3%	3%	1%	3%	2%
A mortgage	2%	1%	2%	1%	2%	3%
A current/checking account	2%	3%	1%	3%	1%	2%
A pension or retirement product	2%	2%	2%	2%	1%	2%
Mobile/cell phone payment account [not directly linked to a bank	1%	1%	1%	0%	1%	3%
Bonds	1%	1%	1%	1%	0%	1%
Debentures	1%	1%	1%	1%	0%	1%

3.6.4 Losing Household Income

If they respondents lost their main source of household income, nearly 70% of them could only live for a month or less before borrowing any money or moving house. Even for those in the highest income level, a high 50% could only live for a month this way too.

TABLE 14: Losing household income
(Cell percentages by total and household income level)

	Total	Household Income		
		Low	Middle	High
(Base)	10,000	4,453	4,842	705
Less than a week	10%	13%	8%	6%
At least a week, but not one month	30%	35%	27%	22%
At least one month, but not three months	29%	29%	30%	22%
At least three months, but not six months	13%	11%	15%	15%
At least six months, but not one year	10%	7%	12%	19%
More than one year	7%	5%	8%	15%
Refused	0%	0%	0%	0%

3.6.5 Influencers

Other than their own personal experience, the top mentions for sources of information that most influence their choice for financial services is advice from friends/relatives (63%) followed by television and newspaper advertising (45% and 19% respectively) across the board. Meanwhile, information picked up from a branch then follows as cited by 26%, and is the source of information with a higher percentage of the younger respondents (less than 40 years old) citing as compared to the older respondents. The higher the educational level, the higher the likelihood of the information being picked up in a branch is cited.

3.7 Thailand Specific Findings

3.7.1 Other Knowledge

The majority of the respondents at 83% do not know whether their bank deposits are guaranteed by the government in an amount that is limited. Knowledge is lowest amongst the oldest respondents, the low income group, the lower educational levels, and the Northeast region. Meanwhile a total of 63% claim to know that a default in payment to one bank is made known to other banks. The same differences are seen in the aforementioned variables.

Only 10% of the total respondents claim to know the Consumer Financial Protection Bureau with knowledge highest amongst the 30-39 years old, the higher income and educational groups, and those in Greater Bangkok. Knowledge is primarily through the television (78%) followed by family/friends at 17%, newspaper at 15%, bank at 14%, community group/network at 11% and brochure at 11% also. The aspects known about the Consumer Financial Protection Bureau among the 1,047 respondents who claim to have knowledge are cited below:

Advisory/Consultation and Grievances on financial services	77%
Provides financial knowledge	73%
Consumer grievance channel	28%
Help/Solve problems with informal loans	26%
Give loans	10%

Nearly all respondents at 95.7% are interested in receiving financial knowledge through some type of training. The types of training that are of most interest to the respondents are:

	Total score	Rank1	Rank2	Rank3
Building stability through saving	9700	1740	1740	1000
Financial protection/guarantee to not get taken advantage of	8154	1858	863	854
Controlling/expense spending yet have money left	8083	1361	1334	1332
Adding value to savings	4615	516	1127	813
Choosing appropriate financial products	4341	751	738	612
Seeking of low/fair interest loan	3362	664	454	462
Following of sufficiency economy	2922	496	366	702
Having own business	2495	436	312	563
Settle, lower and negotiate debt	2453	318	447	605
Risk of financial service usage such as e-financial transaction	1559	218	342	221
Management of debt and credit card	1473	243	216	312
Duty of financial service usage	1323	175	307	184
Credit/Money transfer – compare costs from other sources	1121	143	246	200

Remark: Total score = (Number of respondents ranking the training course first x 3 points)
+ (Number of respondents ranking the training course second x 2 points)
+ (Number of respondents ranking the training course third x 1 point)

The higher the score, the more that particular training course has been cited

As for the few respondents who are not interested in any financial knowledge training, their reasons are:

Too old	31%
No time	29%
Not necessary/Don't see benefit	15%
Don't want to know about financial matters	8%
Already have financial knowledge	4%
Don't like to sit in training	4%
See it as a waste of time	3%

3.7.2. Financial Discipline

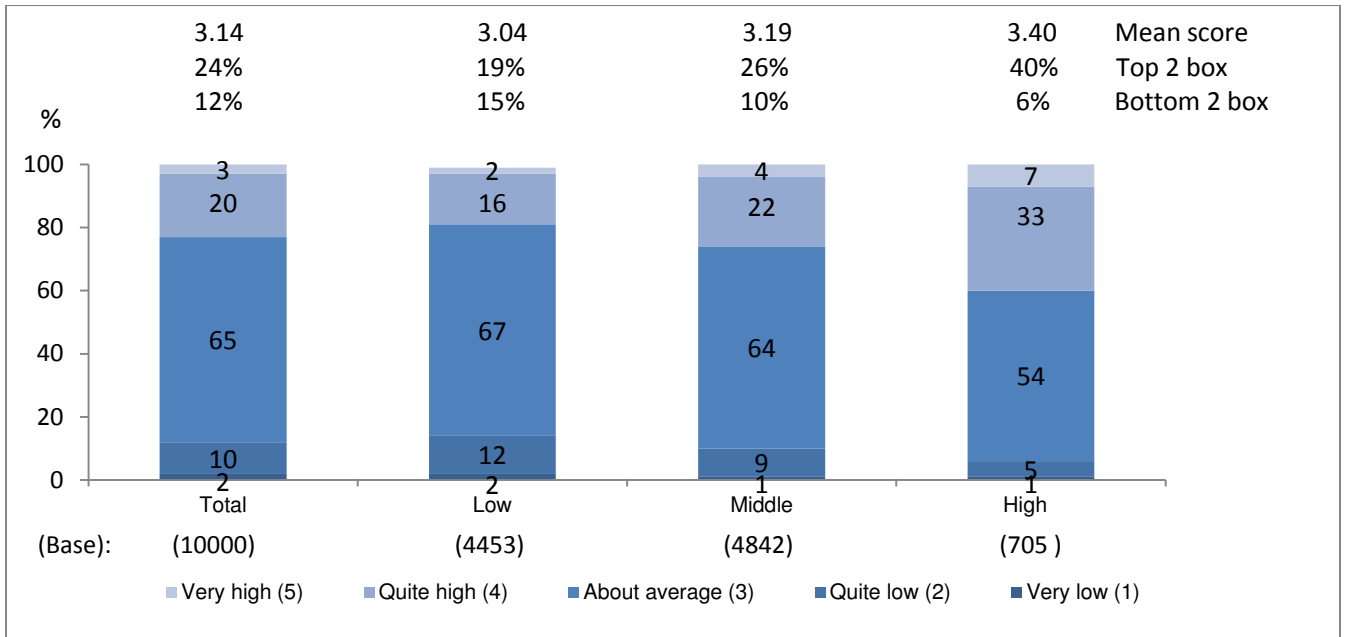
Across the board, the importance and benefits of having financial discipline is high. A higher percentage of the higher income level, the higher educated and the Greater Bangkok respondents believe this is so. These differences among groups is also seen in the respondents' evaluation of their own level of financial discipline.

TABLE 15: Attitudes towards Financial Discipline
(Cell percentages by total, age, and household income level)

	Total	Age (yrs.)							Household Income		
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Low	Middle	High
a) Having financial discipline will make life more stable	10000	531	1864	2240	2217	1651	951	546	4453	4842	705
Mean	4.41	4.35	4.43	4.45	4.44	4.41	4.32	4.30	4.34	4.46	4.52
Top 2 box	90%	89%	90%	91%	91%	89%	87%	87%	88%	91%	92%
Bottom 2 box	3%	3%	4%	3%	2%	3%	3%	3%	3%	3%	3%
b) I just start to have financial discipline	10000	531	1864	2240	2217	1651	951	546	4453	4842	705
Mean	4.24	4.19	4.22	4.27	4.27	4.23	4.19	4.14	4.16	4.29	4.38
Top 2 box	83%	81%	83%	83%	83%	83%	82%	80%	80%	85%	87%
Bottom 2 box	4%	4%	5%	4%	4%	4%	4%	5%	5%	4%	4%
c) Financial discipline is something easy, not complicated	10000	531	1864	2240	2217	1651	951	546	4453	4842	705
Mean	3.95	3.86	3.95	3.99	3.99	3.92	3.90	3.89	3.86	4.01	4.11
Top 2 box	72%	69%	73%	74%	74%	71%	69%	67%	68%	75%	78%
Bottom 2 box	8%	9%	8%	8%	7%	9%	9%	8%	9%	7%	6%
d) Having financial discipline is something easy which one can start right away	10000	531	1864	2240	2217	1651	951	546	4453	4842	705
Mean	3.84	3.79	3.82	3.86	3.88	3.85	3.79	3.72	3.74	3.90	4.03
Top 2 box	69%	68%	68%	70%	70%	68%	67%	65%	65%	71%	76%
Bottom 2 box	11%	12%	12%	11%	12%	11%	12%	12%	13%	10%	8%
e) Having financial discipline is important in everyday life	10000	531	1864	2240	2217	1651	951	546	4453	4842	705
Mean	4.19	4.17	4.20	4.24	4.22	4.19	4.08	4.09	4.11	4.25	4.31
Top 2 box	84%	83%	85%	85%	85%	84%	78%	79%	81%	86%	87%
Bottom 2 box	4%	4%	4%	3%	3%	4%	4%	4%	4%	4%	3%

Remark: Mean score: 5 point scale whereby 5 points = Definitely agree to 1 point = Definitely disagree
 Top 2 box: Percentage of respondents who cited 4 or 5 points
 Bottom 2 box: Percentage of respondents who cited 1 or 2 points

GRAPH 3: Self Evaluation of their Financial Discipline
(Cell percentages by total and household income level)



Remark: Mean score: 5 point scale whereby 5 points = Very high to 1 point = Very low
 Top 2 box: Percentage of respondents who cited 4 or 5 points
 Bottom 2 box: Percentage of respondents who cited 1 or 2 points

The reasons the 8827 respondents believe that they have financial discipline are as follows:

Want to have good financial standing	83%
Want to live without hardship/have successful life	81%
Don't want to be troubled with debt	80%
Being responsible is already part of their character	59%
Has been instilled in them at a young age by family/close ones	59%
Seen good examples from others/Have role models in family	51%
Personal good/bad experiences from being financially disciplined	50%
Taught and instilled by teachers	43%

As for the 1173 respondents who do not think they have financial discipline, they cite the reasons below:

Have many family expenses	60%
Have emergency expenses (car repair, medical etc.)	44%
Want a lot of convenience	37%
Don't want to have spending constraint	31%
Don't know how to change life	28%
Want to be a part of society and spend time with friends	26%
Never been educated or have knowledge on financial matters	25%
Little income/No steady income	5%

3.7.3 Financial Grievances

Once asked whether they will file a grievance if they are treated unfairly or there are questionable financial practices, a total of 69% of the respondents claim they will file a grievance, 30% will not and 1% is still unsure. The majority at 80% of those who claim that they file a grievance would go to the police, 79% would go to their current financial institution, 35% would go to their kamnan/head of community, 34% would go to the Financial Consumer Protection Center, 32% would go to the Office of The Consumer Protection Board, 22% would go to the Subdistrict Administrative Organization (SAO)/Provincial Administrative Organization (PAO) and 7% would go to the Ministry of Finance.

	Total score	Rank1	Rank2	Rank3
Current financial institution	13,163	3,243	1,268	898
Police	10,878	1,657	2,088	1,731
Kamnan/Community head	5,067	835	1,014	534
Financial Consumer Protection Center (FCC)	4,305	575	785	1,010
Office of The Consumer Protection Board (OCPB)	3,431	263	713	1,216
Subdistrict Administrative Organization (SAO)/ Provincial Administrative Organization (PAO)	2,544	147	714	675
Ministry of Finance	771	70	152	257

Remark: Total score = (Number of respondents ranking the organization first x 3 points)
+ (Number of respondents ranking the organization second x 2 points)
+ (Number of respondents ranking the organization third x 1 point)

The higher the score, the more that organization is cited

Those who are least unlikely to file a grievance are the older, lower income, less educated, and upcountry respondents. Reasons for not filing grievance are:

Too complicated and difficult	69%
Don't know what channel to go through	52%
Not confident in grievance system	47%
Don't know whether one has right to file grievance	45%

TABLE 16: Filing grievance if treated unfairly
(Cell percentages by total, gender, age, and household income level)

	Total	Gender		Age (yrs.)							Household Income		
		Male	Female	18-19	20-29	30-39	40-49	50-59	60-69	70-79	Low	Middle	High
(Base)	10,000	4,855	5,145	531	1,864	2,240	2,217	1,651	951	546	4,453	4,842	705
File	69%	70%	68%	71%	75%	75%	70%	66%	56%	45%	63%	72%	78%
Not file	30%	30%	31%	28%	25%	24%	29%	33%	43%	54%	36%	27%	21%
Don't know	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

TABLE 16: Filing grievance if treated unfairly (con't)
(Cell percentages by educational level, area and region)

	Educational Level							Area		Area		Region				
	No formal education	Pre-school	Primary school	Secondary school	High school	Vocational degree	Bachelors degree & higher	GBKK	UPC	UPC Urban	UPC Rural	GBKK	Central /East/ West	North	Northeast	South
(Base)	131	1,501	2,600	2,036	2,003	797	932	2,141	7,859	2,755	5,104	2,141	2,128	1,742	2,702	1,287
File	44%	56%	64%	72%	75%	75%	81%	70%	68%	69%	68%	70%	68%	65%	76%	58%
Not file	56%	44%	35%	27%	24%	25%	18%	29%	31%	30%	31%	29%	32%	35%	23%	40%
Don't know	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	0%	0%	1%	1%

Other than filing grievance, other things the respondent cite they will do if they have been treated unfairly or there are questionable financial practices include stop using this financial service/institution at a high 92%, followed by informing/sharing the information with others at 75%, and broadcast on social media at 14%. Surprisingly 7% say they will still continue to use this financial institution.