ORIGINAL PAPER

Perceived Brand Equity and the Intention to Purchase Financial Products to Support the Voluntary Retirement of the Thai Working-Age Population in the Digital Economy Era

Sirintra Saipavun, [a*] Sopark Panichpapiboon[b]

[a] Doctor of Communication Arts in Marketing Communication (Candidate) at University of the Thai Chamber of Commerce, Dindaeng, Bangkok 10400 Thailand
[b] Lecturer, School of Communication Arts, University of the Thai Chamber of Commerce, Dindaeng, Bangkok 10400 Thailand

* Corresponding author: *sirintrs@gmail.com*

Abstract. This study investigates how perceived brand equity influences the intention to purchase financial products tailored to support voluntary retirement among Thailand's working-age population in the digital economy era. Amidst rapid technological advancements and demographic changes, the findings aim to provide actionable insights for financial institutions and policymakers. The study focuses on financial products supporting voluntary retirement under the third pillar of the Five Pillar Framework proposed by the World Bank. In Thailand, this framework encompasses four financial products designed for personal wealth planning for retirement, offered by three relevant entities: 1) Asset Management Companies, providing Retirement Mutual Funds (RMF) and Provident Funds (PVD) 2) Life Insurance Companies, offering pension-based life insurance products and 3) The National Savings Fund (NSF), which provides retirement savings services specifically for self-employed individuals who lack retirement security from the government. Data collection was conducted through questionnaires completed by 600 working-age individuals nationwide, from August 2022 to September 2024. Quantitative data analysis included calculating frequency, percentage, mean, standard deviation, and hypothesis testing using Pearson correlation coefficients. This research will help promote effective retirement preparation in Thailand's digital economy by 1) Raising awareness about the importance of saving and financial planning for retirement among the working-age population 2) Improving retirement financial products to meet the needs of this population, leveraging technology for better access 3) Encouraging investment in voluntary financial products like provident funds and pension insurance 4) Enhancing financial stability by making retirement planning easier, reducing reliance on government welfare, and improving the quality of life for senior citizens and 5) Supporting the digital economy and fintech businesses, aligning with Thailand's economic policies under Thailand 4.0.

1. Introduction

The rapid transition of Thailand toward a digital economy has made technology and innovation key drivers of economic growth (Thongsaichon, 2023). This shift has created opportunities for various sectors to develop and implement advanced strategies to increase competitiveness (Office of the National Digital Economy and Society Commission, 2022). For the financial sector, understanding the factors influencing consumer behavior is essential, particularly regarding long-term financial products like retirement savings plans (Kunyuan, n.d).

This article examines the role of perceived brand equity in shaping the intention to purchase financial products that facilitate voluntary retirement planning among the Thai working-age demographic.

In the present era, Thailand's working-age population faces significant challenges in preparing for retirement as the country transitions fully into an aged society. It is anticipated that the retiree population will continue to grow steadily over the next few decades. Consequently, preparing for retirement life has become a critical issue for

today's working-age population. Financial planning for retirement has become a critical issue. The World Bank has developed guidelines for pension system reform to help countries address the problem of insufficient savings among retirees (Hempornvisarn & Akarachalanon, 2014). Having adequate savings not only reduces the government's financial burden in caring for the elderly but also enables the state to allocate its budget effectively for national development without increasing public debt risks (Bangkokbiznews, 2024).

The content's coherence with the title as specified in the objectives and hypotheses in the introduction:

Title	Content in the Article	Content from the Introduction
Perceived Brand Equity and the Intention to Purchase Financial Products to Support the Voluntary Retirement of the Thai Working-Age Population in the Digital Economy Era.	1. Perceived Brand Equity.	1. Studying the perceived brand equity of financial products designed to support voluntary retirement among the Thai working-age population in the digital economy era.
	2. Purchase Intention for Financial Products Supporting Voluntary Retirement.	2. Examining the purchase intention for financial products supporting voluntary retirement among the Thai working-age population in the digital economy era.
	3. Relationship between perceived brand equity and purchase intention for financial products supporting voluntary retirement.	3. Exploring the relationship between perceived brand equity and purchase intention for financial products supporting voluntary retirement among the Thai working-age population.

The World Bank has proposed a conceptual framework for pension system reform, introducing a retirement savings system based on the Five-Pillar Theory (World Bank Group, 2008), which encompasses diverse saving methods to address the needs of an aging society in the future. These pillars are as follows:

1. Pillar 0: A non-contributory pension system provided by the state, such as old-age allowances in Thailand, to ensure that the elderly have sufficient basic income for living.
2. Pillar 1: A mandatory pension system with defined benefits, where contributors receive benefits based on specified conditions, such as the Social Security Fund and civil servant pension schemes in Thailand, aimed at preventing poverty after retirement.

3. Pillar 2: A mandatory pension system focused on accumulating retirement savings, with managed investment to increase the value of savings and providing contributors with options to choose investment policies.
4. Pillar 3: A voluntary pension system, such as provident funds, retirement mutual funds, and annuity life insurance, managed by either private entities or the government, to encourage additional voluntary savings.
5. Pillar 4: non-financial support systems, such as utilizing personal assets, support from families or communities, and reversing mortgages, to assist with living expenses after retirement.

This framework (World Bank Group, 2008) aims to balance financial security for the elderly with the fiscal sustainability of the nation.

In Thailand, voluntary savings, or Pillar 3, play a significant role in preparing for unforeseen circumstances. This pillar aims to provide individuals with lifelong financial stability through voluntary savings, investments, or insurance as part of future life planning, enabling them to reduce potential risks independently.

As technology evolves rapidly, advancements in technology have had a global impact, significantly disrupting many industries. The financial sector has also been affected by these technological changes, leading to the increasing prominence of financial technology, or FinTech (Bank of Thailand, 2019). The development of high-potential financial technologies has made life more convenient, improving access to financial products, including retirement-related solutions. This enhances competitiveness in the digital era and reshapes personal financial planning for retirement.

Various organizations such as FINNOMENA is Thailand's leading all-in-one digital wealth management platform, FINNOMENA offers investors and financial advisors access to a wide range of investment products and services, facilitating informed decision-making through technology (Finnomena, 2021), LH Bank's Profita Investment App launched in February 2022, LH Bank's Profita is a mutual fund investment application that offers users a seamless and efficient platform for managing their investments, reflecting the bank's commitment to digital innovation (The Digital Banker, n.d.) and UOB Asset Management (Thailand) (UOBAM) continues to be at the forefront of innovative fund management solutions, providing secure investments across a variety of products, adapting to the evolving investment landscape in Thailand, these organizations are developing innovative financial solutions to improve the efficiency of financial and investment services (Bank of Thailand, 2023). Traditional technologies often have limitations and may no longer meet current needs (Merkle Capital, 2024). By adopting "FinTech", businesses can add value and enhance national competitiveness.

This aligns with the Thai government's policy vision to drive economic development (Fiscal Information Group Office of the Permanent Secretary, Ministry of Finance, 2018). Since 2016, the government has supported the transition to a digital economy as outlined in the Thailand 4.0 strategy. This 20-year strategic plan aims to propel the country into an "economy driven by value and innovation." Digital industries, including FinTech, are key sectors identified in the Thailand 4.0 plan, reflecting their critical role in transforming the nation's economy.

When working-age consumers deciding to purchase or invest in something (Thanapaisalkit, 2021), one of the key factors influencing the decision to buy retirement-related products is brand equity (Macias, W., Barquet-Arenas, G. & Yambay-Aucancela, J., 2024). Brand equity plays a significant role in consumer confidence, as such retirement products typically require a long waiting period before their benefits can be realized.

Therefore, the research on "Perceived Brand Equity and the Intention to Purchase Financial Products to Support the Voluntary Retirement of the Thai Working-Age Population in the Digital Economy Era" is essential. It aims to gather comprehensive and sufficient data to enable relevant agencies to encourage Thai working-age individuals to prepare for a happy retirement. This preparation helps establish a foundation for a good quality of life, ensures financial stability for the elderly, reduces reliance on government welfare, and supports the development of a quality aging society in Thailand.

1.1 Scope of Research

This research aims to study the perception of brand equity of financial products for voluntary retirement under Pillar 3 of the 5 Pillar Framework. The study focuses on financial products provided by three entities offering voluntary retirement financial solutions, including: 1) Asset management companies: offering Retirement Mutual Funds (RMFs) and Provident Funds (PVDs). 2) Life insurance companies: offering annuity life insurance products and 3) The National Savings Fund (NSF) (Busaratrakul, 2021).

The target population consists of the Thai working-age individuals aged 25 – 59 years nationwide, align with the 3rd Operational Plan for the Elderly

(2023–2040) and the Master Plan under the 20-Year National Strategy, there is a focus on encouraging the population who will become elderly in the future to adequately prepare for a good quality of life in their old age. This includes fostering acceptance and cooperation with the elderly as a driving force in Thai society, ultimately leading to tangible improvements in the quality of life for the elderly. Particular attention is given to individuals aged 25–59 years today, as they will transition into the elderly demographic within the next 1–35 years (Chula-Aree Project, 2019). The research spans the entire project duration from August 2022 to September 2024.

1.2 Definition

Thai working-age population: Thai citizens aged between 15 to 59 years (Chula-Aree Project, 2019).

Perceived Brand Equity: Perceived brand equity refers to the value consumers associate with a brand, influenced by brand awareness, perceived quality, brand associations, and brand loyalty. Previous studies indicate that strong brand equity significantly impacts consumer decision-making, especially in the financial sector.

Consumer Behavior in the Digital Era: The digital transformation has reshaped consumer behavior, with greater reliance on online platforms for information and purchases. Factors such as trust, convenience, and digital literacy play a crucial role in shaping purchasing intentions.

Financial Products for Retirement Planning: Financial products designed for retirement, such as retirement mutual funds and savings plans, require long-term commitment and trust. Consumer decisions in this category are heavily influenced by perceived financial security, institutional reputation, and personalized offerings.

1.3 Literature Review

Purchase intention refers to the likelihood of consumers purchasing a specific product or service (Kaur et al., 2020), which reflects an individual's readiness to engage in related behaviors. Virtual purchase intention can be expressed through various factors, such as the likelihood of purchase (Ho & Wu, 2012; Huang, 2012; Yang et al., 2017), the frequency of repeat purchases (Kaur et al., 2020; Mäntymäki et al., 2014), and future purchase planning (Ho & Wu, 2012; Mäntymäki et al., 2014; Yang et al., 2017).

Schiffman and Kanuk (2014) defined consumer behavior as the actions exhibited by consumers, including searching for, purchasing, using, evaluating, or consuming products and services, with the expectation that these products or services will satisfy their needs and desires. Moreover, this definition encompasses the study of consumer decision-making in utilizing available resources, such as money, time, and effort, to consume goods and services.

Aaker (1991) stated that Brand equity consists of brand-related assets and liabilities tied to a brand's name and symbol, impacting the value it provides to a company and its customers. These elements may change or be lost if the brand's name or symbol changes. Brand equity typically comprises five key components: 1) Brand awareness 2) Perceived Quality 3) Brand Association and 4) Brand loyalty.

Brand perceptions play an integral role in decision making to buy financial products. Customers placed emphasis on the primary benefits of the savings bonds, followed by the brand value of the bank and brand perception. Their agreement with purchasing the bonds stemmed from the perceived luxury and prominence of holding such bonds (Wongaira, Srianurakwong & Wisetprapa, 2019). Building customer and brand relationships, brand loyalty and brand awareness are also important aspects for prospective customers of financial related products (Sophitcha & Iamluaopakdee, 2024).

In an insurance industry, brand knowledge, brand loyalty and brand trust are related (Sophitcha & Iamluaopakdee, 2024), while Poonklongton (2019) suggested that brand sincerity and competence correlated with perceived quality and brand association. Enhancing brand association in terms of image recall requires additional brand personality traits, such as excitement and daring. Both perceived quality and brand association were linked to the intention to purchase life insurance.

Benjarongkanpun (2020) found that Generation Y respondents engaged with financial coach channels on YouTube at a frequency of 2-3 days per week. They perceived communication in terms of persuasion, inspiration, and credibility as highly impactful. Their intention to purchase financial products was also at the highest level. The hypothesis testing concluded: 1) The frequency of exposure to financial coach channels on YouTube significantly correlated with the intention to purchase financial products at a 0.01 level, although the correlation was low. 2) The independent variables of perceived persuasion ($\beta = 0.199$) and 3) Perceived credibility ($\beta = 0.158$) significantly influenced Generation Y's overall purchase intention at a 0.05 level, explaining 11.3% of the variance.

2. Research Methodology

2.1 Population and Sample

The population for this research comprised Thai working-age individuals aged 25 to 59 years, totaling 34,138,966 people (Department of Provincial Administration, June 2022).

The sample size was determined using Yamane's simplified formula (Yamane, 1973), with a confidence level of 95% and a margin of error of 5%, resulting in a sample size of 400 individuals. However, the researcher decided to increase the sample size to 600 individuals. To mitigate potential sample attrition, the researcher increased the estimated sample size by 50%, resulting in a final sample of 600 participants. (Vantamay, 2024). The sample was then proportionally allocated based on the regional population distribution, as shown in Table 1 below. After determining the sample size for each stratum, simple random sampling was applied to select participants from each stratum. Data collection was conducted online using questionnaires until the target sample size for each region was reached.

2.2 Reliability Testing

Reliability testing was performed by conducting a try-out of the revised questionnaire with 30 working-age Thai individuals.

The reliability coefficient (Cronbach's alpha) was calculated, with an acceptable threshold of 0.70 or higher (Cronbach, 1970). The analysis revealed a consistency index of 0.96, indicating that the data were highly consistent.

Table 1. Distribution of Sample Proportions Based on Regional Population.

Region	Thai Working-Age Population (25–59 years)	Proportion (%)	Required Sample Size	Actual Sample Collected
Northern	6,111,285	17.7%	71	76
Central	5,808,899	16.8%	67	229
Northeastern	11,643,019	33.7%	135	141
Eastern	3,476,415	10.1%	40	59
Western	2,749,603	8.0%	32	35
Southern	4,751,111	13.8%	55	60
Total	34,540,332	100.0%	400	600

3. Results

Part 1 Personal information of the working-age Thai population.

Table 2 shows the demographic characteristics of the sample. Classified according to each aspect as follows:

Gender: It was found that the majority of the sample were female, 364 people, 60.7%, followed by the sample being male, 206 people, 34.3%, and the least was the sample group consisted of 30 LGBT people, 5.0%.

Age: It was found that the majority of the sample was between 30 - 44 years of age, 308 people, 51.3%, followed by between 45 - 59 years of age, 229 people, 38.2%, and the least was the sample group was between 25 and 29 years old, 63 people, 10.5%.

Children: It was found that the majority the sample group had no children, 309 people, 51.5%, followed by the sample group having children, 291 people, 48.5%.

Education: It was found that the majority of the sample had a bachelor's degree level. 340 people, 56.7%, followed by the sample with a master's degree level, 157 people, 26.2%, and the least was the sample group with an education level higher than a master's degree consisting of 30 people, 5.0%.

Table 2. Number and Percentage of the Sample Classified by Demographic Characteristics.

Demographic characteristics	Number of people	%
Gender		
Male	206	34.3
Female	364	60.7
LGBT	30	5.0
Age		
25 - 29 years old	63	10.5
30 – 44 years old	308	51.3
45 - 59 years old	229	38.2
Marital Status		
Single	268	44.7
Married	292	48.7
Divorce/ Widow	40	6.7
Children		
Have Children	291	48.5
No Children	309	51.5
Education		
Below Bachelor's Degree	73	12.2
Bachelor's Degree	340	56.7
Master's Degree	157	26.2
Postgraduate	30	5.0
Occupation		
Student	6	1.0
Company Employees	277	46.2

Table 2. Number and Percentage of the Sample Classified by Demographic Characteristics (continue)**.**

Demographic characteristics	Number of people	%
Government Official	129	21.5
State Enterprise	28	4.7
Business Owner	53	8.8
Self-employed/ Trade/ Contract	86	14.3
Retirement	9	1.5
Unemployed/ Not employed	12	2.0
Average Monthly Income		
Less than or equal to 15,000 Baht	51	8.5
15,001 - 30,000 Baht	152	25.3
30,001 - 45,000 Baht	137	22.8
45,001 - 60,000 Baht	84	14.0
60,001 – 75,000 Baht	52	8.7
75,001 – 90,000 Baht	26	4.3
90,000 Baht or more	91	15.2
No Income	7	1.2
Estimate Monthly Expenses		
Below 10,000 Baht	53	8.8
10,000 - 20,000 Baht	195	32.5
20,001 - 30,000 Baht	143	23.8
30,001 - 40,000 Baht	93	15.5
40,000 Baht or more	116	19.3
Current Region of Residence		
North Region	76	12.7
Current Region of Residence		
Central Region	229	38.2
Northeastern	141	23.5
East Region	59	9.8
West Region	35	5.8
South Region	60	10.0
Total	**600**	**100.0**

n= 600

Occupation: It was found that the majority of the sample group had a career as a company employee, 277 people, 46.2%, followed by a sample group with a career of being a government official, 129 people, 21.5%, and the least was the sample group was a student, 6 people, 1.0%.

Average monthly income: It was found that the majority of the sample group had an income of 15,001 - 30,000 baht, 152 people, 25.3%, followed by the sample group with an income ranging from 30,001-45,000 baht, 137 people, 22.8%, and the least is Sample group with no income, 7 people, 1.2%.

Estimating monthly expenses: It was found that the majority of the sample group had monthly expenses of 10,000 - 20,000 baht, 195 people,

32.5%, followed by the sample group with monthly expenses of 20,001 - 30,000 baht. 143 people, 23.8%, and the least is the sample group had monthly expenses less than 10,000 baht, totaling 53 people, 8.8%.

Current region of residence: Currently found that the majority of the sample resides in the central region with 229 people, 38.2%, followed by the sample group living in the Northeastern region, 141 people, 23.5%, and the least was the sample group living in the western region, totaling 35 people, 5.8%.

Part 2: Information on the perceived brand value of financial products to support voluntary retirement of working-age Thai citizens in the digital economy era.

Table 3 . Number, Percentage, and Standard Deviation of the Perceived Brand Equity of Financial Products to Support Voluntary Retirement.

Perceived Brand Equity of Financial Products for Voluntary Retirement	Perception Level					$\bar{X}$	S.D.	Interpretation
	Most (5)	High (4)	Moderate (3)	Low (2)	Very Low (1)			
Brand Awareness								
The company's/ organization's reputation is the primary factor influencing purchase/investment decisions.	130 (21.7)	221 (36.8)	143 (23.8)	63 (10.5)	43 (7.2)	3.55	1.15	High
The company's/ organization's logo is easily recognizable.	81 (13.5)	192 (32.0)	199 (33.2)	79 (13.2)	49 (8.2)	3.30	1.11	Moderate
The company/ organization chosen for investment is strong and stable.	98 (16.3)	239 (39.8)	161 (26.8)	61 (10.2)	41 (6.8)	3.49	1.09	High
Average Brand Awareness						**3.44**	**1.04**	**High**
Perceived Quality								
The company/ organization offers a diverse range of products to meet customer needs.	59 (9.8)	216 (36.0)	204 (34.0)	77 (12.8)	44 (7.3)	3.28	1.05	Moderate

Table 3 . Number, Percentage, and Standard Deviation of the Perceived Brand Equity of Financial Products to Support Voluntary Retirement (continue).

Perceived Brand Equity of Financial Products for Voluntary Retirement	Perception Level					$\bar{X}$	S.D.	Interpretation
The company/ organization provides suitable products that satisfy customer needs.	62 (10.3)	217 (36.2)	207 (34.5)	70 (11.7)	44 (7.3)	3.31	1.05	Moderate
The company/ organization provides reliable information, instilling confidence in customers for investment.	88 (14.7)	219 (36.5)	186 (31.0)	66 (11.0)	41 (6.8)	3.41	1.08	High
Average Perceived Quality						**3.33**	**1.02**	Moderate
Brand Association								
The products of the chosen brand are more distinctive than competitors.	56 (9.3)	196 (32.7)	242 (40.3)	64 (10.7)	42 (7.0)	3.27	1.01	Moderate
The products of the chosen brand offer differentiation from competitors.	43 (7.2)	184 (30.7)	261 (43.5)	69 (11.5)	43 (7.2)	3.19	0.98	Moderate
The products of the chosen brand are suitable for the individual.	82 (13.7)	213 (35.5)	201 (33.5)	65 (10.8)	39 (6.5)	3.39	1.06	Moderate
Average Brand Association						**3.28**	**0.96**	**Moderate**
Brand Loyalty								
Being a long-term customer with repeated purchases.	66 (11.0)	182 (30.3)	233 (38.8)	80 (13.3)	39 (6.5)	3.26	1.04	Moderate
Continuing to purchase from the company/ organization despite competitors.	47 (7.8)	172 (28.7)	268 (44.7)	72 (12.0)	41 (6.8)	3.19	0.98	Moderate
Recommending others to purchase products from the company/ organization.	53 (8.8)	158 (26.3)	259 (43.2)	85 (14.2)	45 (7.5)	3.15	1.02	Moderate
Average Brand Loyalty						**3.20**	**0.94**	**Moderate**
Overall Perceived Brand Equity						**3.31**	**0.93**	**Moderate**

*Remark: Mean 1.00-1.80 = Very Low; 1.81-2.60 = Low; 2.61-3.40 = Moderate; 3.41-4.20 = High; 4.21-5.00 = Most

From Table 3, it was found that the sample group had an overall moderate level of brand value perception of financial products for voluntary retirement among Thai working-age individuals in the digital economy era ($\overline{X}$ = 3.31, S.D. = 0.93). The details for each aspect are as follows:

Brand Awareness: The sample group exhibited a high level of brand awareness overall ($\overline{X}$ = 3.44, S.D. = 1.04). When broken down by specific items, the item with the highest mean score was "The reputation of the company/ organization is the primary factor influencing purchase/investment decisions," rated as high ($\overline{X}$ = 3.55, S.D. = 1.15). This was followed by "The company/ organization you chose to invest in is strong and stable," also rated as high ($\overline{X}$ = 3.49, S.D. = 1.09). The item with the lowest score was "The ability to recognize the logo of the company/ organization you chose to invest in," which was rated as moderate ($\overline{X}$ = 3.30, S.D. = 1.11).

Perceived Quality: The sample group showed a moderate overall level of perceived quality ($\overline{X}$ = 3.33, S.D. = 1.02). Among the items, the highest mean score was for "The company/ organization provides reliable information that builds customer confidence in investment," rated as high ($\overline{X}$ = 3.41, S.D. = 1.08). The next highest score was for "The company/ organization offers suitable products that meet customer needs," rated as moderate ($\overline{X}$ = 3.31,

S.D. = 1.05). The lowest score was for "The company/organization offers a variety of products to meet customer needs," also rated as moderate ($\overline{X}$ = 3.28, S.D. = 1.05).

Brand Association: The sample group demonstrated a moderate overall level of brand association ($\overline{X}$ = 3.28, S.D. = 0.96). The highest mean score was for "Products from the selected brand are appropriate for you," rated as moderate ($\overline{X}$ = 3.39, S.D. = 1.06). This was followed by "Products from the selected brand are more distinctive than competitors," rated as moderate ($\overline{X}$ = 3.27, S.D. = 1.01). The item with the lowest score was "Products from the selected brand offer differentiation from competitors," rated as moderate ($\overline{X}$ = 3.19, S.D. = 0.98).

Brand Loyalty: The sample group showed a moderate overall level of brand loyalty ($\overline{X}$ = 3.20, S.D. = 0.94). The item with the highest mean score was "Being a customer of this company/organization for a long time and making repeat purchases," rated as moderate ($\overline{X}$ = 3.26, S.D. = 1.04). The next highest was "Continuing to purchase products from this company/organization despite competitors," rated as moderate ($\overline{X}$ = 3.19, S.D. = 0.98). The lowest score was for "Recommending others to purchase products from this company/ organization," rated as moderate ($\overline{X}$ = 3.15, S.D. = 1.02)

Table 4. Mean and Standard Deviation of Brand Value Perception of Financial Products for Voluntary Retirement.

Perceived Brand Equity of Financial Products for Voluntary Retirement	Mean	S.D.	Interpretation
Brand Awareness	3.44	1.04	High
Perceived Quality	3.33	1.02	Moderate
Brand Association	3.28	0.96	Moderate
Brand Loyalty	3.20	0.94	Moderate
Overall Perceived Brand Equity	**3.31**	**0.93**	**Moderate**

*Remark: Mean 1.00-1.80 = Very Low; 1.81-2.60 = Low; 2.61-3.40 = Moderate; 3.41-4.20 = High; 4.21-5.00 = Most
.

From Table 4, it was found that the respondents' overall perception of the brand equity of financial products for voluntary retirement was at a moderate level ($\overline{X}$ = 3.31, S.D. = 0.93). The details for each aspect are as follows:

Brand Awareness: The respondents' overall mean score was at a high level ($\overline{X}$ = 3.44, S.D. = 1.04).

Perceived Quality: The respondents' overall mean score was at a moderate level ($\overline{X}$ = 3.33, S.D. = 1.02).

Brand Association: The respondents' overall mean score was at a moderate level ($\overline{X}$ = 3.28, S.D. = 0.96).

Brand Loyalty: The respondents' overall mean score was at a moderate level ($\overline{X}$ = 3.20, S.D. = 0.94).

Table 5. Frequency, Percentage, and Standard Deviation of Purchase Intention for Financial Products for Voluntary Retirement.

Purchase Intention for Financial Products Supporting Wealth Management for Retirement	Most (5)	High (4)	Moderate (3)	Low (2)	Very Low (1)	$\overline{X}$	S.D.	Interpretation
When you intend to purchase, you will buy the product from this company/organization.	50 (8.3)	199 (33.2)	242 (40.3)	70 (11.7)	39 (6.5)	3.25	Moderate	Moderate
Planning in advance to purchase the product from this company/ organization.	50 (8.3)	184 (30.7)	242 (40.3)	80 (13.3)	44 (7.3)	3.19	Moderate	Moderate
I intend to purchase the product next time from this company/ organization.	52 (8.7)	170 (28.3)	258 (43.0)	78 (13.0)	42 (7.0)	3.19	Moderate	Moderate
Average Purchase Intention						**3.21**	**0.95**	**Moderate**

*Remark: Mean 1.00-1.80 = Very Low; 1.81-2.60 = Low; 2.61-3.40 = Moderate; 3.41-4.20 = High; 4.21-5.00 = Most

Part 3: Information on Purchase Intention of Financial Products for Voluntary Retirement Among Thai Working-Age Population in the Digital Economy Era.

From Table 5, it was found that the respondents' Purchase Intention for financial products supporting voluntary retirement was at an overall moderate level ($\overline{X}$ = 3.21, S.D. = 0.95). When analyzed by specific aspects, the highest mean score was for the statement, "When intending to purchase a product, I will buy the product from this company/ organization," which was rated at a moderate level ($\overline{X}$ = 3.25, S.D. = 0.99). The other aspects, including "Planning in advance to purchase the product from this company/ organization" ($\overline{X}$ = 3.19, S.D. = 1.02) and "Intending to purchase the product next time from this company/ organization" ($\overline{X}$ = 3.19, S.D. = 1.00), were also rated at a moderate level with identical mean scores.

Part 4: Hypothesis Testing

Research Hypothesis 1: The perception of brand equity of financial products designed to support voluntary retirement among the Thai working-age population in the digital economy era is related to the purchase intention of financial products for voluntary retirement among the Thai working-age population in the digital economy era.

Table 6. Correlation Coefficients Between Perceived Brand Value of Financial Products Supporting Voluntary Retirement and Purchase Intention for Financial Products Supporting Voluntary Retirement.

Variable	Perceived Brand Value of Financial Products Supporting Voluntary Retirement
Purchase Intention for Financial Products Supporting Voluntary Retirement.	r = .899 Sig =.000** (n = 600)

Note: Statistical significance levels: * $p < .05$, ** $p < .01$, *** $p < .001$.

From Table 6, indicating that the perceived brand value of financial products supporting voluntary retirement among the Thai working-age population in the digital economy era is correlated with the purchase intention for financial products supporting voluntary retirement. Therefore, the research hypothesis is accepted at the significance level of .05 (Sig. < .01), indicating a positive relationship. This means that the Thai working-age population in the digital economy era with higher perceived brand value of financial products supporting voluntary retirement is more likely to intend to purchase such products. Conversely, the Thai working-age population in the digital economy era with lower perceived brand value of financial products supporting voluntary retirement is less likely to have the intention to purchase such products. This relationship is very strong.

Research Hypothesis 2: Brand awareness of financial products supporting voluntary retirement among the working-age population in the digital economy era in Thailand is related to the purchase intention for financial products supporting voluntary retirement among the working-age population in the digital economy era.

Research Hypothesis 3: Perceived quality of brand of financial products supporting voluntary retirement among the working-age population in the digital economy era in Thailand is related to the purchase intention for financial products supporting voluntary retirement among the working-age population in the digital economy era.

Research Hypothesis 4: Brand association of financial products supporting voluntary retirement among the working-age population in the digital economy era in Thailand is related to the purchase intention for financial products supporting voluntary retirement among the working-age population in the digital economy era.

Research Hypothesis 5: Brand loyalty of financial products supporting voluntary retirement among the working-age population in the digital economy era in Thailand is related to the purchase intention for financial products supporting voluntary retirement among the Thai working-age population in the digital economy era.

Table 7. Correlation Coefficients between Brand Awareness, Perceived Quality of Brand, Brand Association, and Brand Loyalty of Financial Products Supporting Voluntary Retirement, and the Purchase Intention for Financial Products Supporting Voluntary Retirement.

Research Hypothesis	#2	#3	#4	#5
Variable	Brand Awareness	Perceived Quality	Brand Association	Brand Loyalty
Intention to purchase financial products to support voluntary retirement.	r = .813 Sig =.000** (n = 600)	r = .834 Sig =.000** (n = 600)	r = .838 Sig =.000** (n = 600)	r = .917 Sig =.000** (n = 600)

Note: Statistical significance levels: * $p < .05$, ** $p < .01$, *** $p < .001$

From Table 7, indicating that the purchase intention for financial products supporting voluntary retirement is correlated with brand equity in all dimensions. There is a positive relationship with brand loyalty, brand association, perceived quality of the brand, and brand awareness, respectively, at a significance level of .05 (Sig. <.01). This means that Thai working-age individuals in the digital economy who have high brand loyalty, brand association, perceived quality of the brand, and brand awareness will have a high purchase intention for financial products supporting voluntary retirement. Conversely, those with low brand loyalty, brand association, perceived quality of the brand, and brand awareness will have a low purchase intention for these financial products. The relationship is notably strong.

4. Summary of Research Findings

1. Demographic Characteristics: A total of 600 respondents participated, aged between 25 and 59 years, representing all 77 provinces of Thailand. The largest age group was 30 - 44 years, with 308 individuals, accounting for 51.3%. The majority were female, totaling 364 individuals, or 60.7%, higher than the male and LGBT respondents. The most common marital status was married, with 292 individuals (48.7%), and the largest group was childless, comprising 309 individuals (51.5%). The highest educational level was a bachelor's degree, held by 340 individuals (56.7%). The most common occupation was company employees, with 277 individuals (46.2%). The highest income range was 15,001 - 30,000 baht, with 152 individuals (25.3%). The majority reported monthly expenses of 10,000 - 20,000 baht, with 195 individuals (32.5%). The highest number of respondents lived in the central region, totaling 229 individuals (38.2%).

2. Perceived Brand Equity of Financial Products for Voluntary Retirement Support among Thai Working-Age Individuals in the Digital Economy: The perceived brand equity of financial products for voluntary retirement support among Thai working-age individuals was found to be at a moderate level overall ($\bar{X}$ = 3.31, S.D. = 0.93). The highest average score was for brand awareness ($\bar{X}$ = 3.44, S.D. = 1.04), followed by perceived quality ($\bar{X}$ = 3.33, S.D. = 1.02), brand association ($\bar{X}$ = 3.28, S.D. = 0.96), and brand loyalty ($\bar{X}$ = 3.20, S.D. = 0.94).

3. Purchase Intention for Financial Products for Voluntary Retirement Support among Thai Working-Age Individuals in the Digital Economy: The purchase intention for financial products for voluntary retirement support among Thai working-age individuals was found to be at a moderate level overall ($\bar{X}$ = 3.21, S.D. = 0.95). When broken down, the highest average score was for the statement "When intending to purchase a product, I would buy it from this company/ organization" ($\bar{X}$ = 3.25, S.D. = 0.99), followed by "Planning to purchase a product from this company/ organization in advance" ($\bar{X}$ = 3.19, S.D. = 1.02) and "Intention to

purchase a product from this company/ organization in the next time" ($\bar{X}$ = 3.19, S.D. = 1.00).

4. Relationship between Perceived Brand Equity and Purchase Intention for Financial Products for Voluntary Retirement Support among Thai Working-Age Individuals: The perceived brand equity of financial products for voluntary retirement support among Thai working-age individuals was found to be positively correlated with the purchase intention for such products. Thus, the research hypothesis was accepted at the significance level of .05 (Sig. <.01).

When examining each aspect, purchase intention was positively correlated with brand equity in all dimensions. This included brand loyalty, brand association, perceived quality of the brand, and brand awareness, all at the significance level of .05 (Sig. <.01), indicating a strong positive relationship.

5. Discussion of Research Results

1. Perceived Brand Equity of Financial Products for Voluntary Retirement Support among Thai Working-Age Individuals in the Digital Economy.

1.1 Perceived Brand Awareness: The results indicated that Thai working-age individuals had a high level of brand awareness regarding financial products designed to support voluntary retirement. This suggests the success of these brands in creating recognition within this target market, which includes mutual fund companies offering Retirement Mutual Funds (RMF) and Provident Funds (PVD), life insurance companies offering pension insurance products, and the National Savings Fund (NSF). Brand awareness, in this context, refers to the consumers' ability to recall or recognize a brand when discussing financial products related to retirement planning. This level of awareness indicates that the target audience has been exposed to sufficient information or experience related to these financial products,

possibly through marketing communications, advertising, or word-of-mouth referrals. Such familiarity plays a crucial role in fostering trust and promoting brand choice, an essential objective in competitive financial product markets.

This finding aligns with the research by Kratip Apiratnapimolchai & Thongchai Sriwattan (2024), which revealed that brand knowledge directly influences brand trust. The ability of a brand to generate awareness among the working-age population also suggests alignment with their needs and lifestyles, especially in the context of future planning and preparation for voluntary retirement plans that offer flexibility and variety—matching current demands. This corresponds to the study by Apittharin Wongairat, Somboon Sri-anurak Wong, & Prapassorn Wisetprapa (2019), which showed that brand equity affects the decision to purchase Government Savings Bank savings bonds, where brand awareness was found to be most significant.

The current results are also consistent with research by Jamsai Sophitcha & Pranee Eiamloapakhadi (2024), which identified brand awareness as an important factor influencing the decision to buy savings bonds from the Government Savings Bank in the Sakon Nakhon region. This supports Aaker's (1991) concept, which emphasizes that marketers should prioritize brand awareness in building brand equity, as greater consumer familiarity with a brand enhances understanding of product information, builds trust, and leads to satisfaction in purchasing decisions at the initial stage.

1.2 Perceived Quality of Brand Equity for Financial Products Designed to Support Voluntary Retirement: Overall, the perceived quality is at a moderate level, indicating that most of the working-age population views the quality of these products as acceptable but not exceptional or highly reassuring. Several

factors may contribute to this level of perception, such as unclear information, lack of experience, and unfamiliarity. Brand trust may not be high due to the absence of strong brand image building or market confidence, and comparison with competitors' products, which may have more distinct advantages in areas like returns, flexibility, or benefits.

To improve the perceived quality of brand equity, companies or financial institutions should clearly communicate the unique selling points and benefits of their products that align with the needs of the target audience. They should organize activities to create positive consumer experiences and emphasize the brand's unique value propositions to stand out from competitors. Building trust through transparent and professional services is also essential. It is evident that enhancing the perceived quality of brand equity not only boosts consumer confidence but also impacts decision-making and long-term brand loyalty.

1.3 Brand Association for Financial Products Designed to Support Voluntary Retirement: The overall level of brand association is moderate, indicating that the working-age population has some recognition and connection with the brand, but it has not been reinforced or deeply established. Factors contributing to this level of association may include limited brand communication. If the brand has not focused on targeting the right audience or highlighting unique product features related to retirement, it may be difficult to build a strong connection with customers. This may be due to the working-age population not having a clear understanding of how the brand connects to financial security after retirement. Additionally, if they are not familiar with the brand in the context of voluntary retirement, a strong mental association between the brand and financial stability or reliability for retirement may not be fully developed. The financial product market is highly competitive, so if a brand does not establish a distinct position or clear advantages over competitors,

the working-age population may not clearly associate the brand with the desired attributes. To develop a stronger brand association, brands should communicate clearly and directly through various channels such as advertising, events, and online information. Emphasis should be placed on product highlights like financial security post-retirement or attractive returns. Activities that allow consumers to gain direct experience should be organized to create positive consumer interactions, such as retirement financial seminars or consultations with financial experts. This aligns with research by Viraya Benjrongkapan (2020), which found that the Generation Y sample was open to engaging with financial coaching content on YouTube 2-3 days per week and had strong perceptions of persuasion, inspiration, and trustworthiness from such content, leading to high purchase intention for financial products.

To create an image reflecting stability, trustworthiness, and the ability to meet quality retirement needs, it is essential to build familiarity and brand awareness by increasing brand presence across channels that the target audience frequently uses, such as social media, official websites, and digital platforms (Reddy, 2024). Product development should cater to the diverse needs of the target audience, offering flexibility in investment conditions or appropriate returns.

It is evident that the moderate level of brand association for financial products supporting voluntary retirement represents an opportunity for brands to develop and deepen customer relationships further. Stronger brand associations will enhance consumer confidence, loyalty, and long-term product selection.

1.4 Brand Loyalty is an important component of Brand Equity, reflecting the positive relationship between consumers and a brand. Consumers who are loyal to a brand often demonstrate this through repeat purchases, recommending products to others, or showing long-term trust in the brand. For financial products designed

to support voluntary retirement, the overall level of brand loyalty is moderate, indicating that consumers have not fully demonstrated strong loyalty to the brand. However, there is potential for loyalty to develop with appropriate promotional efforts. Organizations should build brand trust as the working-age population may not have sufficient information regarding the brand's reliability and credibility in the context of retirement, which results in a moderate level of trust in the product (Agnew et el., 2019). Additionally, consumers may not have positive or clear experiences with financial products, such as satisfactory returns, convenient services, or support during issues. Brand loyalty may not be established or develop quickly, as the retirement financial market has many players offering similar products (Evoy, n.d). If a brand cannot create a distinct advantage or differentiation from its competitors, consumers may not feel a sense of loyalty to any brand. Furthermore, communication that does not target the right audience or marketing activities that do not address the needs of the working-age population may prevent the brand from being recognized or building deep consumer relationships.

To develop brand loyalty, strategies should include providing clear information about the product's stability to build trust, such as sharing the company's operational history, transparency, and consistent returns. Demonstrating brand credibility through endorsements from reputable organizations or individuals, enhancing service quality to create a positive consumer experience, such as providing suitable investment advice or quick support during problems, is also important (Spalding, 2024). Increasing convenience by making products accessible through digital platforms, creating clear product differentiation to build a distinct identity—such as special return rates, additional benefits, flexible terms, and emphasizing specific values that meet the target audience's needs (e.g., long-term security)—is essential. Effective communication strategies should include targeting the right channels and

building long-term relationships with consumers through financial planning activities, loyalty programs offering rewards for continued use, and campaigns emphasizing the importance of retirement planning to create an emotional connection, such as storytelling that encourages consumers to see the value in preparing for the future.

It is evident that the moderate level of brand loyalty to financial products supporting voluntary retirement indicates opportunities for developing stronger consumer-brand relationships. Enhancing trust, improving user experiences, and effective communication can elevate customer loyalty and create strong, long-term relationships in the future.

2. Purchase Intention for Financial Products Supporting Voluntary Retirement among the Thai Working-Age Population in the Digital Economy.

Purchase intention is an important indicator that reflects the commitment or intent of the working-age population to choose to purchase a product or service from a particular brand. For financial products designed to support voluntary retirement, the overall level of purchase intention among the working-age population is moderate, indicating interest in the product but not yet full commitment to making a purchase decision.

Regarding the statement "When intending to purchase a product, would you buy it from this company or organization?", the average purchase intention was the highest among the moderate range. This shows trust and acceptance of the brand by the working-age population, but they still need additional information or supplementary factors, such as attractive offers, to turn intention into a firm purchase decision. This indicates that the brand or organization is perceived as credible by consumers and can leverage targeted marketing efforts to encourage purchase decisions.

For the statement "Having a planned purchase of a product from this company or organization," the response was also moderate, suggesting that consumers consider and plan to some extent, but not clearly or firmly enough. This may be due to factors that make consumers unsure about the stability of the financial product or the long-term benefits of investing, such as information on returns, investment conditions, or comparisons with competitor products. As the financial product market is diverse, consumers may be considering other options that offer better returns or terms. Additionally, some working-age consumers may not have complete information on the product, such as benefits or associated risks.

For the statement "Intending to purchase a product from this company or organization next time," the level was also moderate, indicating that the working-age population is interested in choosing the same brand for future purchases, but still needs a positive initial experience to reinforce trust. This highlights that post-purchase satisfaction and continuous communication with customers are key to increasing repeat purchase opportunities.

To develop purchase intentions, strategies should include providing clear information on the organization's stability to build confidence in the product, such as endorsements from relevant agencies, and focusing communication on the long-term benefits and value of the product. Clear and transparent information should be provided to build understanding of return conditions and investment risks, enabling consumers to make confident decisions. Campaigns offering incentives, such as special interest rates or membership rewards, should be designed to encourage action. Friendly and responsive service using digital technology can enhance convenience and create a positive user experience. Additionally, developing loyalty programs can motivate repeat purchases and build long-term consumer relationships. Continuous communication through easily accessible channels, such as online platforms, should be maintained.

It is evident that the moderate level of purchase intention among the working-age population presents opportunities for brands to develop and stimulate consumer purchase decisions. By enhancing confidence and meeting the target audience's needs effectively, purchase intention can be achieved, leading to greater success in the market.

3. The Relationship Between Brand Equity and Purchase Intention for Financial Products Supporting Voluntary Retirement among the Thai Working-Age Population.

Brand equity for financial products designed to support voluntary retirement among the working-age population in Thailand's digital economy has a significant relationship with purchase intention for such products. Specifically, when examining the detailed dimensions of brand equity, each dimension is clearly associated with purchase intention as follows:

3.1 Brand Loyalty: Brand loyalty is the dimension most strongly related to purchase intention. Loyalty reflects the trust and satisfaction of the working-age population toward a brand (Zhao J et el., 2022). When consumers have a positive experience or trust in a financial product, they are more likely to choose the same product or familiar brand for their retirement planning.

3.2 Brand Association: Establishing clear associations between a brand and the value or benefits of a product helps the working-age population understand and remember the brand more easily in the context of retirement financial products (The Pew Charitable Trusts, 2024). These associations might relate to financial stability, credibility, or flexibility in meeting consumer needs, which, in turn, influences purchase intention.

3.3 Perceived Quality: Working-age consumers who perceive a brand's products or services as high-quality are more likely to purchase those products (Nuzula, I.F. & Wahyudi, L., 2022).

This perception may include investment returns, product transparency, and the organization's financial management capability—key factors for retirement products. This aligns with the research by Sathika Poolkhlongtan (2019) on brand personality and its impact on perceived quality and brand association, which affects consumers' life insurance purchase intentions. Life insurance, regulated by the Office of Insurance Commission, has limited differentiation between products, with over 20 brands in the market. Thus, brand equity is crucial for distinguishing products and gaining a competitive advantage. The study found that brand personality traits such as sincerity and competence are associated with perceived quality and brand association. To enhance brand recall, traits like excitement and boldness should be included, which positively relate to perceived quality and brand association and influence purchase intentions.

3.4 Brand Awareness: Brand awareness is a fundamental factor in stimulating purchase intention. When working-age consumers can easily recognize and recall a brand, they are more likely to consider its products over others (Chen, 2024). Effective brand awareness can be achieved through marketing communication, advertising, and promotional activities targeting the right audience. In the digital economy, online channels and technology play a significant role in creating and promoting brand equity (Amazon, 2023). Working-age consumers often use digital platforms to research and compare financial products. Thus, enhancing brand awareness, building associations, and fostering loyalty should be executed through digital channels to maximize effectiveness and reach the target audience more efficiently.

Overall, the relationship between brand equity and purchase intention highlights the importance of developing a brand across all dimensions to meet the needs of the working-age market in the financial products sector for retirement. Building loyalty, brand associations, perceived quality, and brand awareness are critical factors

that effectively stimulate and promote purchase decisions.

Acknowledgements

References

Aaker DA (1991) Managing brand equity: Capitalizing on the value of a brand name. New York, NY: The Free Press.

Agnew JR, Hung AA, Montgomery NV, Thorp S (2019) White-labels, brands and trust: How mutual fund labels affect retirement portfolios. TIAA Institute Research Dialogue, 155(2019): 1-39

Apiratnphimonchai K, Srivattana T (2024) The impact of corporate social responsibility on brand loyalty through brand knowledge and brand trust: Life insurance companies in Thailand. Journal of MCU Social Science Review, 13(5), 398-408

AssetMark (2024) Financial advisor branding: How to build trust and attract clients. Site Name: Financial Advisor Branding: How to Build Trust and Attract Clients. Accessed December 18, 2024

Bangkokbiznews (2024) Finance ministry pushes 5 public savings plans accepting the elderly society retirement

age has money to spend. Site Name: 'คลัง' ดัน 5 แผนการออมประชาชน รับสังคมสูงอายุ วัยเกษียณมีเงินใช้. Accessed December 19, 2024

Bank of Thailand (2019) Overview of fintech and the Thai financial system. BOT Magazine. 3: 4-7

Bank of Thailand (2023) 3 important directions of the Thai financial sector landscape. Site Name: นวัตกรรมภาคการเงิน. Accessed December 19, 2024

Benjarongkapan V (2020) The communication of financial coaches on youtube and financial product purchase intention among generation Y. Master's Thesis, Faculty of Communication Arts, Chulalongkorn University

Busaratakul P, Asawareungphipob N, Phisedtsalasai A, Rattanabanchoen R, Silacharoen R, Saesu T (2021) Retirement readiness index: preparation and policy application. Faculty of Commerce and Accountancy Chulalongkorn University.

Chen S (2024) The impact of brand awareness on purchase intention. Highlights in Business, Economics and Management. 30: 239-246

Chula-Aree Project (2019) The 3rd operational plan for the elderly (2023–2040). Site Name: th1653553501-843_0.pdf. Accessed December 18, 2024

Cronbach LJ (1970) Essentials of psychological testing. New York: Harper & Row. Department of Older Persons, Ministry of Social Development and Human Security. Measures for driving the national agenda on aging society (revised version). Site Name: https://www.dop.go.th/download/knowledge/th1551432930-155_0.pdf. Accessed July 3, 2022

Department of Older Persons, Ministry of Social Development and Human Security. (2019). Measures for driving the national agenda on aging society (revised version). Site Name: https://www.dop.go.th/download/knowledge/th1551432930-155_0.pdf. Accessed July 3, 2022.

Department of Older Persons (2022) Statistics of Thai older persons registered in households as of January 2022. Site Name: https://www.dop.go.th/th/know/side/1/1/1159. Accessed July 4, 2022

Evoy S (2024) Digital intelligence: Choose-your-own-adventure model in financial services. Site Name: Shaping consumer behavior in financial services: PwC. Accessed December 19, 2024

Finnomena (2021) World-class investment solutions made for Thai people. Site Name: Finnomena Franklin Templeton - World-class investment solutions made for Thai people. Access date: December 18, 2024

Fiscal Information Group Office of the Permanent Secretary, Ministry of Finance (2018) Guidelines for developing and promoting the financial technology industry (financial technology : fintech). Ministry of Finance News. 56

Hempornvisarn W, Akarachalanon P (2014) Creating financial stability after retirement for Thai people. Office of the Securities and Exchange Commission. Site Name: Microsoft Word - Pension-reform_paper-SEC-2557-09. Accessed December 19, 2024

Ho CH, Wu TY (2012) Factors affecting intent to purchase virtual goods in online games. International Journal of Electronic Business Management, 10(3): 204-212

Huang E (2012) Online experiences and virtual goods purchase intention. Internet Research, 22(3): 252-274

Kaur P, Dhir A, Chen S, Malibari A, Almotairi M (2020) Why do people purchase virtual goods? A uses and gratification (U&G) theory perspective, Telematics and Informatics, 53: 1-11

Kunyuan B (2024) Factor affecting to saving behavior before retirement of working people in Bangkok. Business Administration Program.

Ramkhamheang University. Site Name: 6114961008.pdf. Accessed December 19, 2024

Macias W, Barquet-Arenas G, Yambay-Aucancela J (2024) Brand equity and purchase decision of fast-moving consumer goods. Tec Empresarial, 18(2): 97-114

Mäntymäki M, Merikivi J, Islam AKMN (2014) Young people purchasing virtual goods in virtual worlds: The role of user experience and social context. IFIP International Federation for Information Processing 2014: 445(2014): 303-314

Merkle Capital. (2024). What is fintech? Get to know financial technology in the digital world. Site Name: Fintech คือ อะไร ? รู้จักกับเทคโนโลยีการเงินในโลกดิจิทัล. Accessed December 19, 2024

National Statistical Office (2021) Population by registration classified by age, region, and province, 2012-2021. Site Name: https://www.nso.go.th/nsoweb/nso/statistics_and_indicators?%2Fnso%2Fstatistics_and_indicators=&set_lang=en&page=37. Accessed July 15, 2022

National Statistical Office (2021) Survey of older population in Thailand 2021. Site Name: Survey-สำรวจประชากรสูงอายุในประเทศไทย. Accessed July 15, 2022

Nuzula IF, Wahyudi L (2022) The influence of perceived risk, perceived quality, brand attitude, and E-WoM on purchase intention. Expert Journal of Business and Management. 10(2): 51-64

Office of the National Digital Economy and Society Commission (2022) National policy and plan on digital development for economy and society. Site Name: นโยบายและแผนระดับชาติว่าด้วยการพัฒนาดิจิทัลเพื่อเศรษฐกิจและสังคม. Accessed December 19, 2024

Pitiphat S (2022) Motivation factors affecting virtual goods purchase intention in online games of generation z consumer. Journal of Economics and Management Strategy, 9(1): 180-197

Poolkhlongtan S (2019) The influence of brand personality on perceived quality

and brand association affecting the purchase intention of life insurance among consumers in Bangkok. Master's Thesis, College of Management, Mahidol University

Reddy M (2024) 5 key strategies for your financial product marketing. Site Name: Financial Product Marketing Strategy | 5 Key Strategies | DAP. Accessed December 22, 2024

Schiffman LG, Kanuk, LL (2014) Consumer behaviour: Global and south perspectives. Cape Town: Pearson

Sophitcha J, IemlaoPhakdee P (2024) Study of factors influencing the purchase decisionof government housing bank savings bonds among customers in Sakon Nakhon. Srivannalai Research Journal, 14(1): 33-46

Spalding T (2024) Building trust and transparency: Key to effective financial services marketing. Source: Building Trust and Transparency: Key to Effective Financial Services Marketing. Accessed December 18, 2024

The Digital Banker (2024) LH bank makes waves in Thailand with novel profita investment app. Site Name: LH Bank Makes Waves in Thailand with Novel Profita Investment App - The Digital Banker. Accessed December 19, 2024

The Pew Charitable Trusts (2024) Small employers' economics of offering retirement savings plans. Site Name: small_employers_economics_of_offering_retirement_savings_plans.pdf. Accessed December 19, 2024

Thongsaichon N (2023) Digital economy, a new type of economy that will drive the Thai economy. Site Name: Digital Economy เศรษฐกิจรูปแบบใหม่ที่จะขับเคลื่อนเศรษฐกิจไทย - SET Investnow. Accessed December 19, 2024

Uttama W (n.d.). Reliability of brand image and service quality affect intention repurchase Krungthai- AXA Life Insurance and health insurance of working people in Bangkok metropolitan region after the COVID-19 situation new outbreak. Business

Administration Program in Accounting Ramkhamhaeng University

Vantamay N (2004) Understanding mobile health literacy among the working-age population: A cross-sectional study in Thailand. Journal of Public Health and Development, 22(3): 73-84

Wongairath A, Srinurakwong S, Wisetpreepa P (2019) Consumer expectations of product components and brand equity influencing the purchase decision of government housing bank savings bonds among the Bangkok population. Independent Study, Master of Business Administration, Ramkhamhaeng University

World Bank Group (2008) The World Bank pension conceptual framework. World Bank Pension Reform Primer. Site Name: https://documents1.worldbank .org/curated/en/389011468314712045/ pdf/457280BRI0Box31Concept1Sept2 0081pdf.pdf. Accessed July 15, 2022

Yamane T (1973) Statistics: An introductory analysis (3rd ed.). New York: Harper and Row

Yang YC, Huang LT, Su YT (2017) Are consumers more willing to pay for digital items in mobile applications? Consumer attitudes toward virtual goods. Pacific Asia Journal of the Association for Information Systems. 9(4): 51-64

Zhao J, Butt RS, Murad M, Mirza F, Saleh Al-Faryan MA (2022) Untying the influence of advertisements on consumers buying behavior and brand loyalty through brand awareness: The moderating role of perceived quality. Frontiers in Psychology, 12(27): 1-5