

Factors Determining Saving Intention toward Retirement Lottery in Thailand: From Gambling to Saving

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Abstract: This research aims to examine the factors that influence saving intention toward the Retirement Lottery among Thai adults. Based on the literature review, five variables were selected for investigation under the Theory of Planned Behavior (TPB), attitude toward the Retirement Lottery, subjective norms, perceived behavioral control, gambling motives, and saving motives. A structured questionnaire was developed using Google Forms and distributed online. A total of 591 responses were collected through purposive sampling, convenience sampling and snowball sampling methods, and after applying the screening criteria, 424 valid responses were included in the analysis. The data were analyzed using descriptive analysis, reliability testing, and multiple regression analysis.

The descriptive analysis was utilized to explain the demographic characteristics of the respondents. Correlation analysis was conducted to examine the relationships between the variables. For the multiple regression analysis, the results indicated that three factors, subjective norms, perceived behavioral control, and saving motives are significantly influenced saving intention toward the Retirement Lottery. The model explained 61.7 percent of the variance in saving intention ($R^2 = 0.617$). On the other hand, attitude toward the Retirement Lottery and gambling motives were found to have no significant influence.

Keywords: Saving intention, Retirement lottery, Attitude, Subjective norms, Perceived behavioral control, Saving motive, Gambling motive

I. INTRODUCTION

Thailand is fast moving towards an aging and super-aged society. The number of people above the age of 60 will make up close to 30 percent of the total in 2037. This change in the demographics has posed a crisis in terms of retirement preparedness. This looming retirement crisis is made worse by the historical issues that have accompanied the traditional savings vehicles, provident and pension funds, which have been plagued by low participation, usually because of factors such as limited income, low financial literacy, and mistrust. Additionally, 61.1% of Thais claim to have set-up retirement saving programs but only 15.7% of them stick to it. This background brings into the limelight a significant number of the citizenry who experience old age without sufficient financial security.

The Thai government realized this loophole hence intervened through the creation of Retirement Savings Lottery under the National Savings Fund (NSF) Act and this initiative basically covers informal sector employees who are not entitled to formal pensions. This is developed on the established international model of Prize-Linked Savings (PLS), which is a financial tool combining the security of a conventional savings account with the exciting nature of a lottery. PLS schemes that were successful in promoting saving overseas (e.g. the Premium Bonds in the UK and US Save to Win accounts) are especially appealing to low- and middle-income families since they allow them to be tempted to save by the prospect of whether they will win or not.

The Thai Retirement Savings Lottery particularly takes advantage of the cultural inclination in Thailand whereby people tend to participate in the lotto to promote productive long-term savings. In this plan, people will purchase 50-baht units of lottery, but compared to traditional gambling, the corresponding amount is automatically deposited in an NSF account in the form of savings. This is the main principle which is maintained and can only

be withdrawn at the age of 60. The participants can win in weekly draws where the prize may go up to 1,000,000 baht. This is a design that links short-term excitement that is a chance windfall with the long-term advantage of obligatory retirement security that attempts to direct the disposable income beyond pure lottery spending and into financial preparedness.

Finally, the Retirement Savings Lottery is aimed at effectively using the behavioral concept, including dealing with present bias and hyperbolic discounting, to encourage savings where traditional long-term vehicles have failed. The launch of this hybrid savings device is a policy initiative of strategic public policy trying to create financial discipline. However, one of the critical topics of research still has been whether the scheme actually leads to disciplined saving behavior or it is only a way of attracting people whose main motivation is still on the thrill of gambling. The effectiveness of the Retirement Lottery thus, will be based on its capacity to maintain the desire to save towards retirement as opposed to just substituting one gambling expense with another.

II. LITERATURE REVIEW

The Theory of Planned Behavior (TPB) posits that behavioral intention is determined by three primary antecedents: attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). Attitude reflects an individual's overall positive or negative evaluation of performing the behavior. In the context of retirement lotteries, individuals with favorable attitudes toward combining saving and prize opportunities are more likely to intend to participate. Subjective norms capture perceived social pressure from important referents such as family, friends, or colleagues. In collectivist cultures like Thailand, where financial decisions are often discussed within families and communities, subjective norms may strongly influence saving and lottery behaviors. Perceived behavioral control (PBC) represents perceived ease or difficulty of performing the behavior and is related to self-efficacy and control beliefs. When individuals perceive that participating in retirement lotteries is simple, convenient, and compatible with their financial capacity, they are more likely to form intentions to save through these mechanisms. Beyond the core TPB constructs, saving motives such as the desire for retirement security, future consumption, and financial independence are known to influence long-term saving behaviors. Strong saving motives can encourage individuals to commit to instruments with lock-in features, such as NSF accounts.

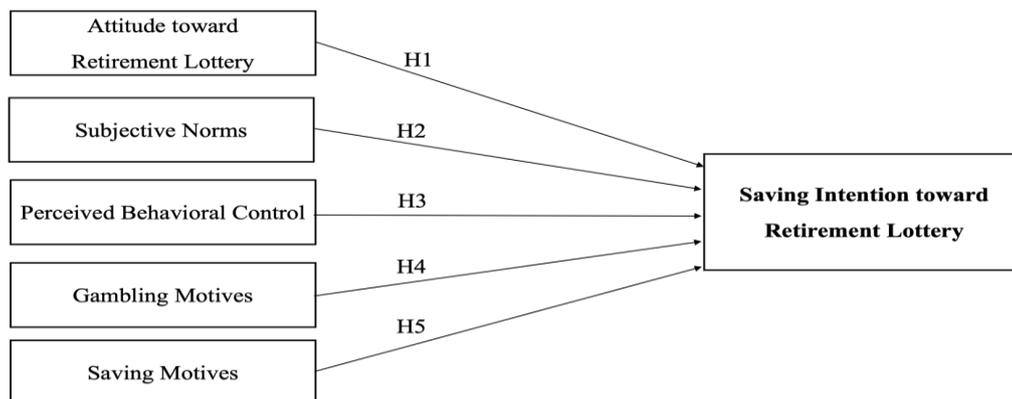
Conversely, gambling motives relate to thrill-seeking, entertainment, and the anticipation of windfall gains. Thailand's widespread lottery culture suggests that gambling motives may affect attitudes toward prize-linked products. However, when a lottery is tied to long-term saving, it is unclear whether gambling motives strengthen or weaken saving intention. Prior international studies on PLS products (e.g., Kearney et al., 2010; Cole et al., 2014; Dizon & Lybbert, 2019) show that prize-linked mechanisms can redirect some gambling expenditure into savings, but the role of gambling motives as a direct predictor of saving intention remains mixed. Local evidence on savings lotteries and financial literacy (e.g., Noknoi, 2022; Jindapon et al., 2022) further supports the need to examine behavioral determinants in the Thai context.

Drawing on this literature, the present study conceptualizes saving intention toward retirement lotteries as a function of attitude, subjective norms, perceived behavioral control, saving motives, and gambling motives.

III. CONCEPTUAL FRAMEWORK

Based on TPB and prior studies on savings behavior and PLS products, the conceptual framework proposes that attitude toward retirement lottery, subjective norms, perceived behavioral control, saving motives, and gambling motives directly influence saving intention. Saving intention represents the individual's willingness to allocate money into retirement lottery units on a regular basis. Attitude, subjective norms, and perceived behavioral control are treated as TPB antecedents, while saving motives and gambling motives extend the model to capture context-specific drivers.

Figure 1: The Research Conceptual Framework



IV. RESEARCH HYPOTHESES

- H1: Attitude toward retirement lotteries has a significant influence on saving intention.
- H2: Subjective norms have a significant influence on saving intention toward retirement lotteries.
- H3: Perceived behavioral control has a significant influence on saving intention toward retirement lotteries.
- H4: Gambling motives have a significant influence on saving intention toward retirement lotteries.
- H5: Saving motives have a significant influence on saving intention toward retirement lotteries.

V. METHODOLOGY

This study employed a quantitative research design using a self-administered online questionnaire. The target population consisted of Thai citizen individuals residing in Thailand who were aware of or interested in government-backed lottery or savings schemes. A non-probability sampling technique was used, and data were collected via purposive, convenience and snowball sampling. A total of 424 valid responses were obtained for analysis.

The questionnaire comprised three sections: (1) screening questions, (2) general information and (3) measurements of variables. The screening items were measured on a nominal scale then general information were measured on a nominal and ordinal scale. The measurement of the variables was five-point interval scale ranging from 1 = "Strongly Disagree" to 5 = "Strongly Agree". A pilot test was conducted in a small scale of 32 respondents to assess reliability. Cronbach’s alpha values for all constructs exceeded 0.70, indicating acceptable internal consistency.

Table 1: Reliability Test (Cronbach’s Alpha) N= 32

Variables	Cronbach's Alpha	Reliability
Attitude toward Retirement Lottery	0.913	Excellent
Subjective Norms	0.884	Good
Perceived Behavioral Control	0.955	Excellent
Gambling Motives	0.852	Good
Saving Motives	0.918	Excellent

Descriptive statistics were used to summarize respondent characteristics and compute the mean and standard deviation for each construct. Multiple linear regression analysis was then applied to examine the influence of

attitude, subjective norms, perceived behavioral control, saving motives, and gambling motives on saving intention. An initial model including all predictors was estimated, followed by a second-round model that retained only significant predictors to improve parsimony and address potential multicollinearity concerns.

VI. RESULTS

This section presents descriptive statistics for the study variables, followed by the results of the regression analysis. Descriptive statistics indicate generally high agreement across constructs, suggesting favorable perceptions of retirement lotteries as a savings instrument.

Table 2: Descriptive Statistics of Study Variables

Variable	Mean	Std. Deviation
Attitude toward Retirement Lottery	4.0024	0.77496
Subjective Norms	3.4995	0.68885
Perceived Behavioral Control	3.5759	0.82942
Gambling Motives	3.9708	0.80006
Saving Motives	4.2316	0.74265
Saving Intention	3.6693	0.71446

An initial multiple linear regression was performed with Saving Intention as the dependent variable and Attitude toward Retirement Lottery, Subjective Norms, Perceived Behavioral Control, Gambling Motives, and Saving Motives as independent variables.

Table 3: Model Summary (Initial)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.787a	.620	.615	.44312

a. Predictors: (Constant), Saving Motives, Subjective Norms, Perceived Behavioral Control, Gambling Motives, Attitude toward Retirement Lottery

Table 4: Coefficients (Initial Model)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.441	.142		3.105	.002		
Attitude toward Retirement Lottery	.020	.039	.022	.513	.608	.517	1.936
Subjective Norms	.324	.042	.312	7.706	.000	.554	1.805
Perceived Behavioral Control	.374	.035	.434	10.668	.000	.550	1.819
Gambling Motives	.001	.037	.001	.036	.971	.526	1.900
Saving Motives	.199	.044	.207	4.500	.000	.428	2.334

a. Dependent Variable: Saving Intention

Given that Attitude toward Retirement Lottery and Gambling Motives were not significant predictors in the initial analysis, a second regression analysis was run, excluding these variables, to build a more parsimonious model with only significant predictors. The dependent variable remained Saving Intention. The predictors included were Subjective Norms, Perceived Behavioral Control, and Saving Motives.

The model summary for this refined model shows a strong fit. The R-value remains at 0.787, and the R-squared is 0.620. Notably, the adjusted R-squared increased slightly to 0.617, suggesting that removing the non-significant predictors improved the model's efficiency without losing explanatory power.

Table 5: Model Summary (Refined)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.787a	.620	.617	.44221

a. Predictors: (Constant), Saving Motives, Subjective Norms, Perceived Behavioral Control

The coefficients table for the confirmed model highlights the ongoing significance of the included variables:

Table 6: Regression Coefficients for Saving Intention (Final Model)

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics	
	Std. Error	Beta			Tolerance	VIF
(Constant)	.137		3.107	.002		
Subjective Norms	.038	.303	8.253	.000	.670	1.492
Perceived Behavioral Control	.034	.433	10.829	.000	.566	1.766
Saving Motives	.037	.198	5.175	.000	.616	1.624

a. Dependent Variable: Saving Intention

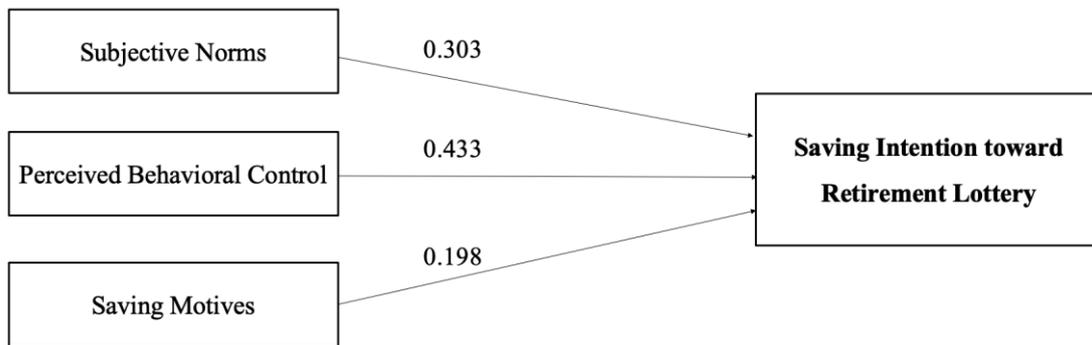
As shown in Table 5, the final regression model yields an adjusted R² of 0.617, indicating that 61.7% of the variance in saving intention toward retirement lotteries can be explained by the set of significant predictors. Table 6 presents the standardized coefficients (β), t-values, and significance levels for the retained predictors. All three retained variables, Subjective Norms, Perceived Behavioral Control (PBC), and Saving Motives are statistically significant, with values less than 0.001. Perceived Behavioral Control is the strongest predictor with the highest coefficient ($\beta=0.433$), followed by Subjective Norms and Saving Motives. These results support the hypotheses corresponding to these three variables

The two variables that were excluded from this refined model (based on the original full report analysis) were Attitude toward Retirement Lottery and Gambling Motives, as they did not demonstrate a significant effect on saving intention.

The final regression equation, including only the significant predictors from the refined model, can be expressed as:

$$\text{Saving Intention} = \alpha + 0.038(\text{Subjective Norms}) + 0.034(\text{PBC}) + 0.037(\text{Saving Motives})$$

Figure 2: Factors Determining Saving Intention toward Retirement Lottery in Thailand: From Gambling to Saving Model



Refined Model Diagram

VII. CONCLUSION

This paper has studied the behavioral and motivational issues that affect the saving intention of Thai adults to the retirement lottery. The results of the multiple regression analysis indicated that three independent variables have a significant effect on saving intention, such as, perceived behavioral control, subjective norms, and saving motives. Attitude towards retirement lottery and gambling motives, on the other hand, did not have significant impacts.

Perceived behavioral control was found to be the strongest variable which confirms the Theory of Planned Behavior principle that confidence and perceived resources increase intention to act. This implies that people are more ready to apply the scheme in case they are sure that they can afford to pay regularly.

The second strongest predictor was subjective norms, which prove that support and acceptance of family and social groups play an important part in determining saving choices in Thailand, which is a collectivist society. The third important factor was saving motives, i.e. financial stability and retirement readiness which demonstrated that intrinsic long-term goals strengthen the intention to employ lottery as a savings plan.

The minimal impact of positive attitude and gambling excitement will indicate that the retirement lottery is more appealing to rational saving behavior than to the behavior oriented on excitement.

To sum up, it can be concluded that retirement lottery model is efficient to create long-term savings when people believe they are able to do it, supported by social influence, and motivated by obvious financial interests.

VIII. RECOMMENDATIONS

Based on the results, several recommendations can be made for policymakers and practitioners:

1. Improve Perceived Behavioral Control (Ease of Participation): Ease of use should effectively make the program very convenient and easily accessible. This encompasses providing step-by-step instructions, including mobile tracking applications as well as making the payment process a lot easier through automatic deductions or other widespread software like PromptPay/banking apps.
2. Use Social Influence (Subjective Norms): Tap into the strength of families and peer networks to make participation normal. Encourage group enrollment plan, and make use of testimonials by respected members of the community so as to make the lottery a socially acceptable, and viable savings tool.
3. Reinforce Saving Motives (Long-term Security): Position the lottery as a vital retirement preparation tool with saving objectives taking centre-stage in the message. Make communication about combinations of product as being security (principal preservation) and future benefits such as financial independence.
4. Increase Financial Awareness and Education: A positive attitude is not enough to lead to intention, thus,

conduct directed campaigns to clearly demonstrate how the retirement lottery works. Bust any myths regarding risks, and offer comparative examples of the benefits of the risks over low-yield savings vehicles or traditional savings vehicles.

5. Emphasis Saving Aspect, Minimize Gambling Aspect: Sell the product on its saving benefits, rather than on its exhilaration or prize anticipation, since gambling intentions did not strongly determine saving intention. Position the prize system as a bonus which should be well framed but not so much of a gambling game which would lead to loss of trust.

6. Individualize Communication through Demographics: Adopt a segmented marketing process in terms of income, age and occupation. E.g., promote regular, minor contributions among young adults, pay attention to accessibility among informal workers, and pay attention to transparency and regulatory safeguarding among higher-education groups.

7. Develop Institutional loyalty and collaboration: Diversify institutional adoption and public trust by creating institutional collaboration. Cooperate with well known banks and actively engage the employers with the aim of contributing through the payroll systems, with strong regulatory control.

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