Applying the sufficient economical theory in personal money planning:
A class room action research at Sirindhron Public Health College
Khon Kaen Province, Thailand

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Abstract
The purpose is students can apply the theory in personal money planning to their daily life. Using a classroom action research in a lesson plan of The Life and Social subject. 106 students are sample sizes. Tools are accounting books, collected papers and in-depth interview. A content analysis and percentage was used analyzing data. They have knowledge to plan and manage their expenses honestly and more saving money. Not only, they are able to tell reasons in spending money one each thing, but also, they do not spend exceed and meet their needs. Therefore, the teaching is success; the students can apply in daily life and approve of it.

Keywords: The sufficient economical theory; personal money planning.

1. Introduction
Nowadays, the economic crisis has increasingly affected to the cost of living, especially for Sirindhorn of Public Health College students. Therefore, many students have applied for scholarships and loans in order to support their educational expenses. However, only 5 percent of students are able to get the help. According to the Sirindhorn of Public Health College’s student affairs recording during 2005-2008 (Sirindhorn of Public Health College KhonKaen Province’s annual report, 2009) more than 90 percent of the students get an allowance of around 3,000 bath (lower than 100$) per month, which is sometimes insufficient for their daily expenses. Therefore, in order to solve the problem, teaching the Sufficient Economical Theory in personal money planning, the topic in a lesson plan of The Life and Social subject by using a class room action research, is considered to be necessary for students in order to help them learn a method of planning the money and spending wisely. Also, they should be encouraged to apply it in their daily life.
2. Purpose of study

The students are able to apply the Sufficient Economical Theory in personal money planning to be successful in their daily expenses and saving accounts.

3. Methodology

4.1 Population and Sample

The population was 620 the public health students who studied in the first year at Sirindhorn Public Health College Khon Kaen Province, Ministry of Public Health. The sample sizes were the public health students, class 77, who enrolled in the first semester of the academic 2008 in the Life and Social subject. 106 students were selected by purposive random sampling.

4.2 Research Design

This study is a classroom action research, processing occurred in 4 steps (Tadkong, Kongsak 2007)

4.2.1 The 1st step

The 1st was to collect data from the students’s payment life style in 1 month before start research. Then the students had to consider their payment that whether it was suitable for their status and total income in each month or not, which meant they had to make their target savings.
4.2.2 The 2nd step

The 2nd step was to divide students into 3 groups and give them the knowledge about personal money planning from financial experts and the Sufficient Economical Theory. Then the students in the sample would make their money target for the next 4 months and create their personal money plan in order to estimate the total incomes and expenses. This was done under the consultancy teachers’ control. All students recorded their payments in recording books. Therefore, they had to use the Sufficient Economical Theory to be sure the payments fit their incomes. In this step: 1. The teacher checked the recording books in order to see the student’s money management and their expenses in every 2 weeks. 2. The student were able to telling reasons in spending money one each thing.

4.2.3 The 3rd step

The 3rd step was to observe. A small group discussion was taken place in every 2 weeks and the teachers would record the students’ personal money planning progress. In this step: the students had more savings, they recorded their accounts honestly and they spent more reasonable.

4.2.4 The 4th step

The 4th step was reflection. The students shared their personal money planning experiences with other groups. The sharing was set like a classroom seminar.

4.3 Tools

The tools were: a lesson plan, which created by the researchers collaborate with financial experts, account books. Pre-testing with the 30 students of the second-year public health students. Data collected by using account books and in-depth–interview. Analyze data by using the content analysis and the percentage statistic.

5. Result

All of students have aimed to finish school and be able to plan their expenses, which involve education and extra curricular activities. They could estimate their four-month expenses. Each of the content gives the results as below:

5.1 The self-immunity

80.39 percent of students have managed their own expenses, accounts and find that they have more savings as can be seen from their first to the recording in four months.

5.2 The reasonableness

73.52 percent of the students are able to explain their reason for spending money on each thing. Not spending exceedingly.

5.3 The knowledge and morality

100.00 percent of the students know how to plan their expenses in daily life and 78.72 percent of them follow the recording their expenses in the account books honestly and hand them in.

5.4 Sufficient

70.58 percent of the students had approved of the theory and felt satisfied in what they already have. They do not spend exceedingly yet meet their needs and will continue using it so that they can use their money reasonably and wisely. Moreover, the students believed that the theory would be able to helping them to be successful in the future.
5.5 Suggestions from the students.

The students had suggested that the Sufficiency Economical Theory should be taught to other students besides the second-year students, which meant every student in the college should be able to do the personal money planning. Because the planning helped them know more about their expenses and increase their self-discipline.

6. Conclusion

The Sufficient Economical Theory can be applied to personal money planning. As the students have knowledge to plan and manage their expenses to have saving money as much as their money planning. Not only, they are able to tell reasons in spending money one each thing, but also, the students do not spend exceedingly and met their needs. Moreover, they approve of the theory, believe and satisfied in that it will be able to help them to be successful in the future.

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References


