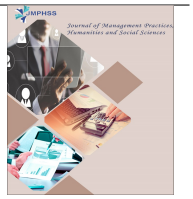
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ORIGINAL CONTRIBUTION

Financial Motivation and Emotional Value in Relation to Inheritance Planning and Retirement Security Among Older Adults Who Invest in Gold in Thailand

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Abstract— Thailand is currently faced with rapid population ageing and there has been increased interest in retirement, financial security, and intergenerational wealth management. While gold is a popular and important asset for many people, there has been limited understanding of how financial motivation and the emotional value of gold investment practices associate with inheritance planning and retirement security in the context of Thailand. The purpose of this study was to examine the associations between financial motivation, emotional value, inheritance planning, and retirement security, with a focus on the mediating role of inheritance planning. The study involved a quantitative survey of 400 older adults in Thailand who invest in gold. Structural equation modelling was performed using Mplus to test the study associations. The results identified positive associations between financial motivation and inheritance, emotional value and inheritance, and inheritance planning and retirement security. In addition, inheritance planning was found to have significant indirect associations between financial motivation and retirement security, and between emotional value and retirement security. The results suggest that the financial and emotional aspects of wealth management might be related to inheritance planning, which is associated with retirement security. By highlighting the mediating role of inheritance planning, this study contributes to the emerging literature on behavioral finance and retirement planning by emphasizing the link between wealth management and retirement security among older adult population in Thailand. In addition, the findings have important implications for financial institutions, financial planners, and policymakers in terms of supporting financial planning, inheritance planning, wealth management, and retirement security practices of older adults in Thailand.

Keywords— Financial motivation, Emotional value, Inheritance planning, Retirement security

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Introduction

Population ageing is reshaping the financial and economic circumstances of individuals preparing for retirement. Longer life expectancy may result in extended retirement periods, while declining fertility and changing family structures may reduce traditional sources of intergenerational support. Consequently, financial planning and resource management have become increasingly important throughout the life cycle. Recent research indicates that retirement preparedness depends not only on accumulated wealth but also on planning behavior, financial decision-making, and the ability to anticipate future uncertainty. Hu et al. (2025), for example, found that perceived income risk was associated with both the probability and amount of retirement saving among older cohorts in China. Sulka (2023) highlighted the importance of planning costs and saving behavior for retirement wealth accumulation, while Cottle Hunt et al. (2024) demonstrated that postponing retirement planning and saving may be associated with substantially lower accumulated wealth. Ye et al. (2025) further found that retirement planning was associated with subsequent economic circumstances, particularly when individuals established sufficiently high savings goals. These findings suggest that retirement security should

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be considered within a broader process of financial motivation, goal formation, planning, and resource management. This issue is particularly relevant to older adults because financial decision-making in later life involves uncertainties and objectives that may differ from those experienced earlier in the life course. Retirement often reduces reliance on employment income and increases dependence on accumulated assets, savings, pensions, and other financial resources. Older adults may also face uncertainty concerning longevity, healthcare expenditures, investment returns, and the timing of asset use. Martin-Bassols (2024), using longitudinal data from the English Longitudinal Study of Ageing, found that cognitive capacity was associated with ownership of risky and non-risky financial investments, while cognitive deterioration was associated with reductions in risky investment holdings. Liu and Zhang (2024) similarly found that retirement was associated with reduced holdings of risky financial assets and increased savings among older households. These findings highlight the importance of examining the motivations and decision processes underlying financial asset management in later life.

Financial motivation provides one possible explanation for such behavior. Individuals may manage financial resources to achieve financial stability, protect accumulated wealth, anticipate future expenditures, and reduce uncertainty concerning their later-life financial position. Hu et al. (2025) found that income risk was associated with retirement saving through concerns about future income shortfalls, attention to financial information, and individuals' capacity to respond to financial risk. Xie et al. (2023) likewise found that responsibility was associated with retirement saving behavior across generations. However, financial decisions are not necessarily driven solely by economic considerations. Behavioral finance research emphasizes the relevance of emotions, perceptions, and psychological responses in decision-making under uncertainty. Cantarella et al. (2023) found that incidental emotions interacted with investment-option framing and influenced investment preferences, while Cordes et al. (2023) demonstrated that emotional reactions to market fluctuations were associated with changes in investors' risk preferences. Thus, financial behavior may contain both instrumental and affective dimensions. Examining emotional value alongside financial motivation may therefore provide a more comprehensive understanding of why individuals maintain, accumulate, and organize financial resources. In this study, emotional value refers to the meaning, reassurance, security, pleasure, confidence, and other positive feelings associated with financial assets or decisions. Gold provides an important context for examining these dimensions because it functions as both a financial investment and an asset that may carry personal and non-financial meanings. Research has examined gold as a portfolio asset during periods of economic uncertainty and has emphasized that its safe-haven characteristics may vary according to the type of market stress. Chancharat and Chancharat (2025), for example, examined connectedness among gold, exchange rates, oil, and Thai stock-market and sustainability indices and identified substantial return spillovers during periods of market stress. Such findings demonstrate that gold operates within a complex financial environment and may be associated with perceptions of uncertainty, asset preservation, investment motivation, and future financial needs. Nevertheless, market-level research cannot fully explain how individual older adults psychologically and financially engage with gold ownership. This distinction supports examining individual-level financial motivation and emotional value rather than assuming that gold investors share identical motivations.

The Thai context is particularly relevant because Thailand is experiencing substantial population ageing, increasing the importance of understanding how older adults manage accumulated financial resources. Lhaopadchan et al. (2024), using administrative data from contributors to the Thailand Government Pension Fund, examined voluntary retirement contributions and switching behavior. Their findings indicated limited enthusiasm among Thai workers for increasing contributions and limited willingness to switch pension funds to optimize retirement income. Amornkitvikai and Turavinina (2026) examined associations between income sources and assets, including gold, and well-being among 5,045 older Thais. Their findings indicated that gold ownership and overall savings were associated with happiness and well-being in retirement. These findings demonstrate the relevance of gold ownership to the financial lives of older Thai adults.

Later-life financial management may also involve objectives beyond personal consumption. Individuals may seek to preserve accumulated wealth for family members or other beneficiaries, thereby connecting personal financial management with inheritance planning. Greenhalgh-Stanley and Reynolds (2025) found that positive housing wealth shocks among elderly households were associated with expected bequests and estate-planning activities, including wills and trusts. Sturrock et al. (2025) documented substantial wealth transfers to heirs before death and highlighted the relevance of wealth and transfer timing to intergenerational financial decisions. Lee (2023) identified substantial heterogeneity in older households' preferences for long-term care and bequests, with implications for portfolio allocation, while He et al. (2024) found that bequest motives were associated with household decisions concerning housing wealth and intergenerational transfers in China. Collectively, these studies suggest that accumulated wealth may serve both personal and intergenerational purposes.

Inheritance planning may therefore form part of broader financial decision-making rather than being limited to end-of-life administration. Individuals who are financially motivated to preserve and manage their wealth may also pay greater attention to organizing assets for future beneficiaries. Similarly, individuals who attach emotional or personal meaning to financial assets may place greater importance on how those assets are preserved and transferred. At the same time, older adults may need to balance maintaining sufficient resources for their own retirement with preserving wealth for future generations. Planning may help individuals consider available wealth, anticipated financial needs, and intended transfers simultaneously. Research on retirement planning indicates that planning and saving goals are associated with wealth accumulation, while research on bequests suggests that individuals adjust intended transfers and estate-planning behavior in response to changes in wealth. Thus, inheritance planning and retirement preparation may represent interconnected dimensions of later-life financial management. Despite these insights, an important empirical gap remains. Existing research has separately examined retirement saving and planning, financial risk and motivation, emotional influences on investment decisions, gold and portfolio behavior, bequest motives, estate planning, and the financial

circumstances of older adults in Thailand. However, these elements have rarely been integrated within a single empirical framework. In particular, limited evidence exists concerning how financial motivation and emotional value are simultaneously associated with inheritance planning and retirement security. The potential mediating role of inheritance planning in these relationships has also received limited attention. Addressing this gap, the present study examines the relationships among financial motivation, emotional value, inheritance planning, and retirement security among older adults in Thailand who invest in gold. Specifically, the study examines whether financial motivation is associated with inheritance planning and retirement security, whether emotional value is associated with inheritance planning and retirement security, and whether inheritance planning is associated with retirement security. It further examines whether inheritance planning mediates the relationships of financial motivation and emotional value with retirement security.

The study is grounded primarily in Behavioral Finance and the Life-Cycle Hypothesis. Behavioral Finance recognizes that financial decisions may reflect psychological, emotional, and risk-related considerations alongside economic objectives, while the Life-Cycle Hypothesis of Modigliani and Brumberg (1954) emphasizes the allocation and accumulation of resources across different stages of life. Together, these perspectives provide a basis for examining how financial and emotional considerations may be associated with the organization of wealth for both retirement and intergenerational purposes. Importantly, the proposed relationships are examined as statistical associations and indirect relationships rather than causal effects, consistent with the cross-sectional design. By integrating financial motivation and emotional value with inheritance planning and retirement security, this study may extend understanding of later-life financial management from both financial and psychological perspectives. The focus on older Thai gold investors provides a specific context for examining how accumulated wealth is perceived, managed, preserved, and considered in relation to retirement and intergenerational transfer. The findings may contribute to the literature on behavioral finance and retirement planning and provide practical implications for financial institutions, retirement planners, investment advisers, policymakers, and families seeking to support appropriate financial planning among ageing populations.

Research question

Based on the review of existing theories, concepts, and empirical studies, the following research questions have been proposed.

1) What are the relationships among financial motivation, emotional value, inheritance planning, and retirement security of older adults in Thailand who invest in gold?

2) What are the relationships of financial motivation and emotional value to inheritance planning and retirement security and does the inheritance planning mediate the relationships of financial motivation and retirement security and emotional value and retirement security?

3) What are the implications of the findings of this study to the inheritance planning and retirement of older adults in Thailand who invest in gold?

Research objective

The objectives of the study are as follows:

1) To investigate the relationships between financial motivation, emotional value, inheritance planning, and retirement security, of older Thais investing in gold.

2) To examine the relationships between the study variables, and the mediating role of inheritance planning.

3) To gain implications for supporting inheritance planning and preparing for retirement among older Thais investing in gold.

Related Concepts and Theories

Financial motivation

Financial motivation refers to the motives that encourage individuals to save, invest, increase, preserve, and manage financial resources to achieve future goals. It includes maintaining financial stability, achieving economic independence, protecting against financial risks, and preparing adequate resources for retirement. Research indicates that motivational and psychological factors are associated with saving and retirement-related financial behavior. Hu et al. (2025) found that perceived income risk was associated with both the likelihood and amount of retirement saving, while Yeung et al. (2023) showed that psychosocial factors predicted intentions to purchase retirement-related financial products. Kausel et al. (2024) further found that strengthening connections with one's future self could encourage retirement saving commitments and investment. Financial motivation may also encompass multiple objectives. Pashchenko and Porapakkarm (2026) identified life-cycle, precautionary, and bequest motives as important determinants of saving and noted that bequest motives can influence retirement saving. Accordingly, financial motivation can be understood as a future-oriented mindset involving financial security, wealth preservation, risk prevention, and intergenerational considerations. In this study, financial motivation refers to individuals' motivation to preserve and increase financial resources through saving and investment to meet future needs, including retirement and inheritance objectives, particularly among older Thai gold investors.

Emotional value

Emotional value is defined as the psychological benefits, including feelings of satisfaction, reassurance, confidence, and meaning associated with a product, asset, or financial decision. Sheth et al. (1991) define emotional value as the utility derived from feelings associated with consumption decisions. In a financial context, emotional value is manifested in the extent to which people value, retain, or select financial assets because they provide psychological comfort and security beyond expected economic returns. The concept of emotional value is relevant to financial decision-making among older adults who may have concerns about longevity, health, future expenses, and financial adequacy. For example, tangible assets such as gold may provide a sense of reassurance because they can be physically owned and retained and may symbolize security and preparedness for future needs. From a behavioral finance perspective, emotional value may influence financial choices through emotional responses. According to prospect theory, individuals may respond more strongly to losses than to equivalent gains (Kahneman & Tversky, 1979), while Cantarella et al. (2023) found that emotions can interact with decision-making contexts and influence investment preferences. Accordingly, this study defines emotional value as the sense of satisfaction, reassurance, confidence, and meaning associated with financial assets and decisions, particularly gold ownership, and examines its associations with inheritance planning and retirement security among older Thai gold investors.

Inheritance planning

Inheritance planning involves the organization, management, preservation, and transfer of accumulated wealth and assets to beneficiaries. It concerns the decisions about the distribution and preservation of the assets that can be motivated by the financial and family-related factors. In the context of aging, inheritance planning is of particular importance because the wealth can be saved and spent on the various purposes that include the consumption and retirement as well as the family and bequest motives. Recent studies highlight the significance of bequest motives as the source of wealth and assets for the older generations. For example, Pashchenko and Porapakkarm (2026) show that the bequest motives influence the decisions about the savings from middle age and prior to retirement, whereas Greenhalgh-Stanley and Reynolds (2025) report that changes in wealth are associated with the expectations about bequests and the estate planning activities. In particular, the inheritance planning is especially relevant to the tangible assets, such as gold because they can be accumulated and transferred to the beneficiaries. However, the decisions about the preservation and transfer of gold can be motivated by the financial and psychological factors associated with the perception of gold as an asset. In this regard, the inheritance planning can be viewed as the mechanism that reflects the financial and psychological factors in the decisions about the preservation and distribution of the wealth and assets across generations. In the current study, the inheritance planning is defined by the systematic approach to the preservation, organization, allocation, and future transfer of the accumulated wealth and assets to the beneficiaries.

Retirement security

Retirement security means an individual's ability to maintain sufficient financial resources and economic independence with an acceptable standard of living after retirement. It refers to the ability to meet the anticipated expenditures during one's retirement years while dealing with financial risks and uncertainty. As such, it implies the ability to sustain financial well-being and financial stability in later life. Therefore, besides having enough money, it is essential to have sufficient financial resources and to use them wisely. Recent studies have shown that saving and planning are crucial for retirement. For instance, Hu et al. (2025) discovered that the perception of income risk significantly predicted the propensities and the amounts of retirement saving, especially among older people. This shows that individuals are more likely to save a percentage of their income for precautionary purposes for future needs because of the perceived risk of low income in retirement. Another author, Cottle Hunt et al. (2024), found that retirement planning and saving were associated with increased wealth before retirement. According to the Life-Cycle Hypothesis of Modigliani and Brumberg (1954), retirement planning allows individuals to allocate resources among various age groups to ensure there is enough wealth to meet financial requirements after retirement. Studies have also shown that many individuals, especially in Thailand, have poor retirement-planning culture. For example, Lhaopadchan et al. (2024) found that Thai workers had less voluntary retirement contribution. In this study, retirement security refers to older people's ability to maintain financial independence and meet financial needs with an acceptable standard of living after retirement. The study focuses on the relationship between financial motivation and inheritance planning among Thai gold investors.

Theoretical integration

The relationships among the study variables are grounded primarily in Behavioral Finance and the Life-Cycle Hypothesis, which provide complementary explanations of financial decision-making and wealth management. Behavioral finance emphasizes that financial decisions are influenced not only by economic considerations but also by psychological factors, risk perceptions, and individual preferences. Hu et al. (2025), for example, found that perceived income risk was associated with increased retirement saving, partly because individuals became more concerned about future financial shortfalls. This supports the relevance of financial motivation to future-oriented resource management. The Life-Cycle Hypothesis

further explains how individuals allocate and accumulate resources across different stages of life. Cottle Hunt et al. (2024) demonstrated that retirement planning was associated with wealth accumulation, while Pashchenko and Porapakkarm (2026) identified life-cycle, precautionary, and bequest motives as important determinants of saving. These perspectives are particularly relevant because bequest motives may influence wealth accumulation before retirement. Together, they suggest that financial motivation and emotional value may be associated with decisions to preserve and organize wealth, while inheritance planning may connect these considerations with retirement security. In Thailand, Lhaopadchan et al. (2024) also documented relatively low participation in voluntary retirement contributions. Accordingly, this study examines the relationships among financial motivation, emotional value, inheritance planning, and retirement security, including the mediating role of inheritance planning.

Literature Review

It is common for people to save for different reasons, which vary from person to person and across different stages of life. The most common motives for saving propounded in the literature on saving behavior are the desire to bequeath a part of one's wealth, preserve and augment one's resources, and provide for one's retirement or that of a dependent. A number of these motives can coexist or combine for the same person, and they can change over the life cycle. Canova et al. (2005) identified a hierarchy of motives for saving, in which concrete motives for saving are linked to the broader goals of personal and psychological development. Fisher and Montalto (2010) also found that motives for saving, as well as different planning horizons, are associated with saving behavior. According to the source, motives for saving for retirement have a significant impact on increasing the likelihood of consistent saving. The recent literature emphasizes the importance of differentiating between life-cycle, precautionary, and bequest motives. In their study, Pashchenko and Porapakkarm (2026) found that the bequest motive is an important driver of wealth accumulation throughout middle age and well before retirement, while life-cycle and precautionary motives have a relatively minor role in the theoretical framework used. These findings suggest that saving for retirement and saving for bequests cannot be viewed in isolation from each other. In fact, people may consider not only their own retirement savings but also the amount of wealth they intend to pass on to the next generation or other dependents.

Financial motivation and inheritance planning

Financial motivation refers to how strongly people are driven by financial considerations in accumulating, managing, preserving, and transferring wealth. In the context of inheritance planning is concerned, financial motivation can drive people to organize their assets and make specific choices about how these assets should be distributed in the future. Saving and wealth accumulation studies have long recognized the existence of the bequest motive as one of the major reasons why people retain wealth. Canova et al. (2005) included in the concept of saving motives leaving money to heirs, whereas Fisher and Montalto (2010) presented evidence that different saving motives are associated with how households save. More recently, studies have highlighted the role of financial resources in inheritance planning. For instance, Pashchenko and Porapakkarm (2026) demonstrated that bequest motives significantly contribute to wealth accumulation before retirement, suggesting that the desire to leave something to others can have a strong impact on individuals' financial choices even before the end of life. Moreover, more recent evidence from housing wealth studies suggests that increasing wealth can raise intended bequests and prompt people to engage in estate-planning behaviors, such as wills and trusts. Overall, financial considerations can provide a strong foundation for planning the distribution of accumulated assets. Accordingly, individuals who have a greater financial motivation may be more likely to systematically plan their inheritance.
H1: Financial motivation is positively associated with inheritance planning.

Financial motivation and retirement security

Financial motivation is also relevant to retirement security because preparation for retirement requires individuals to accumulate and manage financial resources for future consumption and potential financial risks. The literature on saving motives identifies retirement as a central reason for saving. Fisher and Montalto (2010), using nationally representative U.S. data, found that retirement saving motives significantly increased the likelihood of saving regularly. Their findings suggest that financial motives directed towards future needs can translate into actual saving behaviors. Evidence concerning retirement planning also demonstrates a relationship between financial preparation and retirement-related outcomes. Lusardi and Mitchell's work reflected in the literature reviewed by subsequent studies established an association between financial planning and retirement wealth. In particular, the study of Baby Boomers by Ameriks et al. (2007) found that individuals who planned for retirement arrived near retirement with substantially higher wealth in comparison to non-planners and that planning behaviors helped explain differences in the accumulated savings. More recent research too shows that retirement financial planning behaviors are influenced by psychological and financial factors. While financial literacy and other individual characteristics can shape the translation of motivation into retirement planning actions, financial motivation can encourage individuals to accumulate resources, manage financial risks, and make decisions aimed at maintaining adequate resources during retirement. Thus stronger financial motivation is expected to be associated with greater retirement security.
H2: Financial motivation is positively associated with retirement security.

Emotional value and inheritance planning

The idea of inheritance is not guided purely by economics. Individuals may attribute emotional and symbolic importance to wealth, family relationships, and the persistence of personal possessions. These factors may motivate inheritance planning to be a personally meaningful activity rather than purely an administrative procedure. The literature on legacy motivations is an important theoretical foundation for this perspective. Waggoner et al. (2023) performed a review of the literature on the desire to be remembered. This review demonstrated that motivations to leave a legacy can take the form of a desire to create continuity, influence future generations, and leave behind a meaningful contribution that extends beyond an individual's lifetime. Such motivations can be fulfilled through the provision of financial endowments, family heirlooms, donations, and other intergenerational transfers. Second, studies of saving motives demonstrates that saving behavior can represent psychological and personal goals in addition to purely economic purposes. Canova et al. (2005) found that saving motives range from concrete financial aims to more abstract goals such as self-esteem and self-gratification. These results suggest that individuals who perceive greater emotional importance in preserving and transferring their assets are likely to be more inclined to organizing their inheritance arrangements. Emotional value may motivate individuals to consider not only the financial value of assets but also the symbolic meaning, family continuity, and personal significance associated with the inheritance. Therefore, emotional value is expected to be positively associated with inheritance planning.

H3: Emotional value is positively associated with inheritance planning.

Emotional value and retirement security

Emotional factors may also be relevant to retirement security because retirement planning decisions involve concerns about future well-being, independence, family roles, and the distribution of accrued resources. Retirement is not only a financial milestone but can also entail an individual's sense of identity, family roles, expectations about future living standards, and perceptions about the financial independence. Canova et al. (2005) found that saving motives have both financial and psychological dimensions. Their hierarchical model demonstrated that concrete saving goals can be linked to higher level psychological goals, which implies that financial decision making can be influenced by the personal meaning that individuals attributes to the future outcomes. Similar results were found in study about saving after retirement, which concluded that people tend to save in order to remain financially independent and be able to enjoy the life both now and in the future. Such studies suggest that perceived value of future financial outcomes may affect people's tendency to provide for their later life financial needs. Hence, if greater emotional value is attributed to the maintenance of one's quality of life, independence, relations and the continuity of one's accumulated resources, people may become concerned with financial preparation for retirement. Therefore, emotional value is expected to be associated with retirement security.

H4: Emotional value is positively associated with retirement security.

Inheritance planning and retirement security

Inheritance planning and retirement security can be regarded as interrelated elements of life-cycle financial planning, since they involve the allocation and management of wealth across an individual's life. People may need to balance the need to provide for their retirement age against their need to leave some of their wealth to their beneficiaries. Bonsang and Costa-Font (2020) argued that old-age financial planning involved making very demanding decisions about future needs and resources available at the time. Ameriks et al. (2007) found that people who engaged in retirement planning had accumulated more wealth than those who did not, which implies a link between them. Bequest motives can also factor into wealth and retirement decisions. Lockwood (2012) demonstrated that bequest motives influenced the economic value of annuities, and Konicz et al. (2016) incorporated bequest motives into their financial planning for individuals with defined-contribution pension plans. It can be seen that intergenerational goals could be part of a wider financial planning across an individual's life cycle. In this regard, inheritance planning would require people to factor in their financial needs, available resources, liabilities, and transfers they intend to make to their beneficiaries. As a result, they may be better able to determine how much wealth they can pass on without compromising their retirement resources. Consequently, inheritance planning is expected to have a positive association with retirement security.

H5: Inheritance planning is positively associated with retirement security.

The mediating role of inheritance planning between financial motivation and retirement security

The preceding literature implies that financial motivation may affect retirement security both directly and through the mechanism of financial planning. The former would induce an orientation towards accumulation, preservation, and management of wealth, whereas the latter represents a specific process through which individuals organize their accumulated wealth as well as plan future transfers. The saving literature provides evidence as to why planning should be considered as an important mechanism linking financial motives to material outcomes. Fisher and Montalto (2010) showed that saving motives predict saving behavior, while Ameriks et al. (2007) found that retirement planning is linked to larger accumulated wealth at the eve of retirement. In turn, the literature on old-age planning shows that financial decisions regarding retirement, saving, investment, and future needs are interrelated rather than independent choices. Planners have stronger financial motivation, which

influences their decisions about the preservation and allocation of their financial resources. Inheritance planning as such may allow them to organize their wealth in a manner, which simultaneously accounts for the intended transfers and their own future financial needs. The proposed mediation therefore refers to the manner in which financial motivation is translated into retirement-related financial security through deliberate inheritance planning.

H6: Inheritance planning mediates the relationship between financial motivation and retirement security.

The mediating role of inheritance planning between emotional value and retirement security

Emotional value might affect the financial behavior by providing a meaning to the preservation of the wealth. People may see their assets not only as financial resources but also as something representing the family continuity, responsibility, identity, or a desirable legacy. Indeed, Waggoner et al. (2023) highlighted that legacy goals could be driven by the desire for continuity and the motivation to leave an imprint on succeeding generations. Similarly, Canova et al. (2005) observed that saving goals could evolve from specific financial motives toward more global intentions about their meaning in their life. In other words, the inheritance planning process could be a behavioral framework where people would operationalize their emotional value motives. Through the distribution of their wealth, people could balance their desire to provide for their beneficiaries or preserve their legacy against their need for resources for their retirement. Indeed, the evidence on the association between the level of wealth and long-term financial goals indicate that higher wealth and more elaborated goals are associated with higher bequest intentions and more active estate planning. Consequently, emotional value motives could indirectly affect people's retirement security by increasing their involvement in the inheritance planning process. The latter, by definition, would help them prioritize their retirement needs over their bequest desires by organizing their financial resources around these goals during their retirement and after their death. By doing so, the inheritance planning process would mediate the impact of the emotional value motives on the retirement security of the individuals.

H7: Inheritance planning mediates the relationship between emotional value and retirement security.

Overall, the reviewed literature suggests that financial and psychological motives could affect people's saving tendencies and patterns in the long run. Money-related motives infuse individuals with the drive to save, accumulate wealth, and prepare for future expenses, while psychological motives add emotional and legacy value to the desire to maintain wealth. In turn, the processes of inheritance and retirement planning are not completely separate events since they both presuppose the need to distribute one's resources between different goals, namely, present and future ones. Contemporary life-cycle analyses emphasize the role of bequest motives in the process of wealth accumulation prior to retirement and inheritance planning, which implies that people's motives to leave a legacy influence their financial planning for retirement. The proposed conceptual model therefore posits financial motives and psychological value as antecedents, inheritance planning as a mediator, and retirement security as an outcome. The seven hypotheses state the direct relationships between the variables and the mediation by inheritance planning. Notably, the reviewed literature provides more evidence for the direct relationships between financial motives, such as saving motives, the drive toward wealth accumulation, planning, and being prepared for retirement than for the specific seven-path conceptual model proposed by the researchers. Thus, the current study expands upon the previous research papers by attempting to examine the aforementioned relationships.

Conceptual framework

This study proposes a conceptual model examining the associations among financial motivation, emotional value, inheritance planning, and retirement security among older adults. Grounded in Behavioral Finance and the Life-Cycle Hypothesis, the model recognizes both financial and psychological considerations in later-life wealth management. Financial motivation and emotional value are proposed as antecedent variables, while inheritance planning serves as a potential mediator linking these factors with retirement security. Financial motivation reflects the drive to accumulate and preserve wealth, whereas emotional value represents the psychological benefits associated with financial assets. Inheritance planning involves organizing and allocating wealth for beneficiaries while considering personal retirement needs. Accordingly, the study tests whether inheritance planning mediates the associations of financial motivation and emotional value with retirement security.

Overall, the research model focuses on the direct and indirect connections between financial motivation, emotional value, inheritance planning, and retirement security, with emphasis on the impact of inheritance planning on emotional value. In addition, the structural equation model was applied to verify the statistical significance of the direct and indirect relationships between the variables.

Research hypothesis

Based on the concepts, theories, and empirical literature reviewed, the following research hypotheses are proposed:

H1: Financial motivation is positively associated with inheritance planning.

H2: Financial motivation is positively associated with retirement security.

H3: Emotional value is positively associated with inheritance planning.

H4: Emotional value is positively associated with retirement security.

H5: Inheritance planning is positively associated with retirement security.

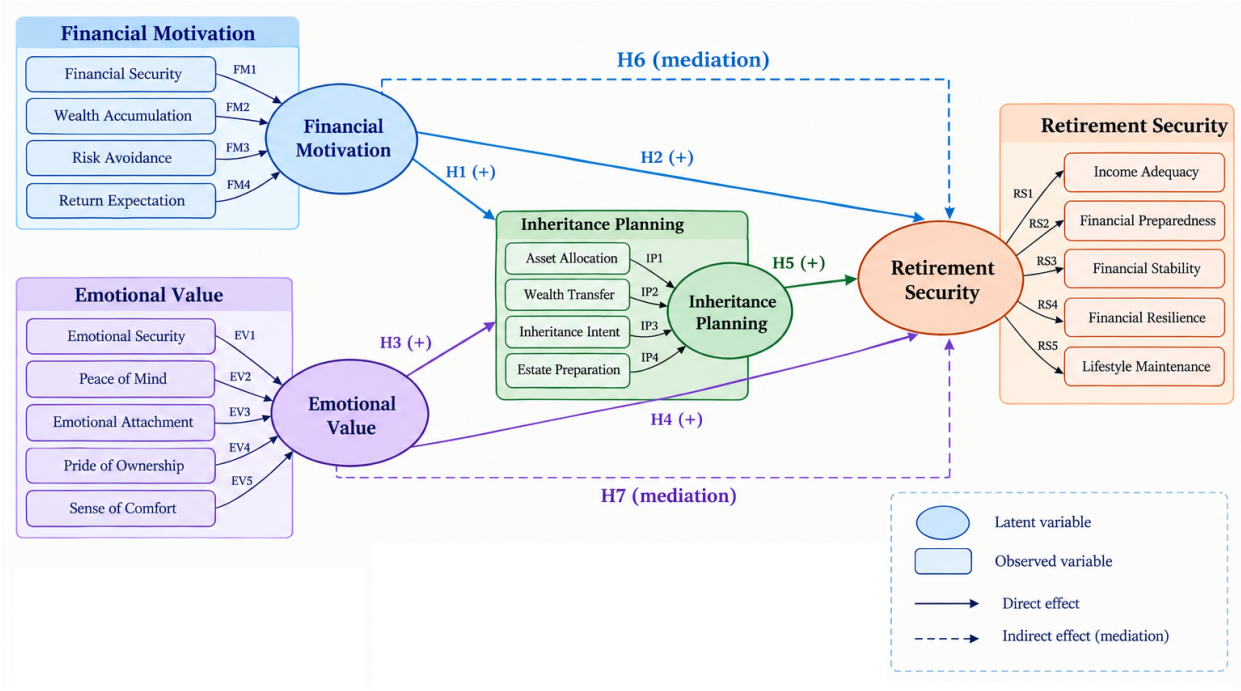


Fig. 1. *Conceptual framework*

H6: Inheritance planning mediates the relationship between financial motivation and retirement security.
H7: Inheritance planning mediates the relationship between emotional value and retirement security.

Research Methodology

Research design

The article describes a quantitative cross-sectional study examining the connection between financial motivation, emotional value, inheritance planning, and retirement security. The quantitative research data gathered by the authors using a survey questionnaire were used to investigate the relationships between the variables in question, including direct and indirect ones. The theoretical framework of the study is based on the concepts of Behavioral Finance and the Life-Cycle Hypothesis. This article considers the impact of financial and psychological factors on financial planning and retirement security. In the present article, the influence of financial motivation (predictor) and emotional value (predictor) on the outcome of inheritance planning was investigated with retirement security as the mediating variable. The Structural Equation Modeling (SEM) method was used to test the research hypothesis. SEM is applied in order to evaluate the measurements' soundness and investigate the connection between variables, thus providing a powerful tool for analyzing direct and indirect relationships. The analysis was carried out using the Mplus program. The present study used a cross-sectional design; therefore, the results should be viewed as statistical associations.

Population and sample

The study focused on the older population in Thailand, specifically older adults who had experience with gold investment and related activities, such as saving, investment, financial management and inheritance. This population was selected because the older population tends to deal with the management of their accumulated financial assets and may also plan to pass on the majority of their assets to their children or other designated heritors. Due to the unknown size of the target population, a sample size of 400 respondents was selected, based on Yamane (1967) sample-size requirement at a 95% confidence level and a significance level of 0.05. A purposive sampling technique was applied to recruit 400 respondents, who fit the study criteria. The inclusion criteria were: (1) an older adult living in Thailand; (2) the respondent has experience in gold investment; (3) the respondent has experience in related activities such as saving, investment, financial management or inheritance planning; (4) the respondent is willing to participate in the study. Respondent, who did not meet the inclusion criteria or provide the required information in the questionnaire, were excluded from the study. As a result, 400 screened respondents were retained for the statistical analysis.

Research instruments

The research instrument used was a questionnaire developed based on the identified concepts, literature, and measures related to financial motivation, emotional value, inheritance planning, and retirement security. The questionnaire had five sections. The first section gathered the respondents' basic socio-economic characteristics such as gender, age, marital status, educational attainment, income, place of residence, and ownership of assets or gold. The other sections explored the constructs of financial motivation (financial security, wealth motivation, risk avoidance, and return expectation), emotional value (emotional security, peace of mind, attachment, pride, and comfort), inheritance planning (asset allocation, wealth transfer, inheritance intention, and estate planning), and retirement security (income adequacy, financial preparedness, stability, resilience, and acceptable living standards). Each item was adapted from the literature and adjusted to fit the objectives of the study, target population, and gold-investment context in Thailand. All items were scored using a five-point Likert scale from 1 = strongly disagree to 5 = strongly agree. Assessment of content validity was done by a panel of experts in finance, behavioral research, retirement, and investment. The items' validity was evaluated using an Index of Item-Objective Congruence (IOC). The refined questionnaire was then pilot tested among respondents who met the criteria for inclusion in the study but were excluded from the final sample. The reliability of the items was evaluated using Cronbach's alpha. The measurement model was assessed using Confirmatory Factor Analysis (CFA). The factor analysis examined convergent validity (standardized factor loadings, Composite Reliability (CR), and Average Variance Extracted (AVE) and discriminant validity to determine the degree of relatedness and measure strength of constructs.

Data collection

The researchers selected a suitable method of questionnaire distribution after performing a content validity test and a pilot study. The authors decided to use a quantitative survey technique, and thus, no qualitative interviews were conducted. The participants were chosen based on the inclusion criteria. Before distributing the printed questionnaires, the researchers explained the purpose of the study and the details of the experiment to the participants. Questionnaires were distributed online and in person to ensure that older people with experience in gold investing and financial decision-making could easily access them. Before beginning the experiment, each participant had to provide informed consent to be part of the study. Moreover, all individuals were reminded that their participation was voluntary, and they had the right to discontinue their involvement at any moment. The participants were assured that their personal information would remain confidential, and no identifiers would be included in the final version of the research paper. Thus, no personal or identifiable information was collected from the participants, and no individual responses were used for statistical analysis and inference. After distributing the questionnaires, the researchers screened the responses to remove incomplete entries. Thus, only questionnaires with no blank responses were used for statistical analysis. In total, 400 questionnaires were subjected to screening, and 400 valid responses were included in the final set of data for analysis. The data were analyzed using Mplus statistical analysis software to evaluate the measurement and structural models and assess the relationships between the variables in the proposed framework.

Statistics used for data analysis

The data were analyzed using Mplus statistical software. Both descriptive and inferential statistics were performed. Descriptive statistics were done to describe the survey respondents and the study variables. The frequency and percentage distributions of the demographic variables were generated. The means and standard deviations of the study variables were computed. In the inferential analysis, CFA was conducted to examine the measurement model and evaluate observed indicators' ability to measure the latent constructs. Standardized factor loadings, CR, AVE, and discriminant validity were assessed. The fit of the measurement model was evaluated using the chi-square statistic, Comparative Fit Index (CFI), Tucker–Lewis index (TLI), Root Mean Square Error of Approximation (RMSEA), and Standardized Root Mean Square Residual (SRMR). With an established measurement model, SEM was erformed to test the theoretical model. The model showed the relationships of Financial Motivation (FIM) and Mmotional Value (EMV) with Inheritance Planning (IP) and Retirement Security (RS). The model also demonstrated the relationships of IP with RS and the mediating role of IP in the associations of FIM and EMV with RS. The mediating effects of IP were evaluated by determining the indirect effects of FIM and EMV on RS. Indirect effects were calculated as the products of the path coefficients of FIM and EMV (a) with IP (b). Bootstrapped confidence intervals were used in determining the significance of the indirect effects of FIM and EMV on RS. A significant indirect effect was concluded if the confidence interval of the indirect effect did not include zero. This procedure was used to evaluate whether IP had a mediating effect on the relationships of FIM and EMV with RS. The results of the measurement and structural models were reported alongside the relevant statistical estimates and the interpretation of the results in relation to the objectives and hypotheses.

Data Analysis and Findings

This section provides the quantitative results of 400 valid questionnaires on the relationships between financial motivation, emotional value, inheritance planning, and retirement security among older adults who invest in gold. The descriptive statistics of respondents' demographics are

presented using their frequencies and percentages, while those of the research variables are provided using the mean and standard deviation. Exploratory and confirmatory factor analyses were conducted to examine the items' suitability for the subsequent analysis and establish the measurement model's goodness of fit. Composite Reliability (CR), Average Variance Extracted (AVE), discriminant validity, and standardized factor loadings were calculated for each construct. Next, a Structural Equation Model (SEM) was estimated, which tested the direct effect of financial motivation and emotional value on inheritance planning and retirement security and the relationship between these constructs. The mediating role of inheritance planning was evaluated using bootstrapping with bias-corrected confidence intervals. An indirect effect was considered significant if the interval did not include zero. The results are presented in separate subsections, starting with the respondents' demographics and descriptive statistics of the variables. The CFA results then presented, followed by the SEM and mediation analysis.

Data analysis of the quantitative data

Demographic characteristics of respondents

The quantitative data were gathered from 400 older adults in Thailand who met the inclusion criteria and had experience in gold investment. Demographic data of the participants are provided in Table I.

Table I
Demographic characteristics of respondents

Demographic characteristics	Frequency	Percentage (%)
Gender		
Male	177	44.25
Female	223	55.75
Total	400	100.00
Age		
60–64 years	196	49.00
65–69 years	109	27.25
70–74 years	72	18.00
75–79 years	10	2.50
80 years and above	13	3.25
Total	400	100.00

As shown in Table I, female respondents represented the majority of the sample, with 223 respondents (55.75%), while male respondents accounted for 177 respondents (44.25%). Regarding age, the largest group was respondents aged 60–64 years, comprising 196 respondents (49.00%). This was followed by respondents aged 65–69 years, with 109 respondents (27.25%), and those aged 70–74 years, with 72 respondents (18.00%). Respondents aged 80 years and above accounted for 13 respondents (3.25%), while those aged 75–79 years represented the smallest group, with 10 respondents (2.50%).

Descriptive statistics of variables

Descriptive statistics, including the mean and standard deviation, were calculated to examine the levels of financial motivation, emotional value, inheritance planning, and retirement security among the respondents. The results are presented in Table II.

Table II
Descriptive statistics of the study variables

Study variables	Mean	Standard deviation
Financial Motivation	4.29	0.61
Emotional Value	4.32	0.65
Inheritance Planning	4.39	0.59
Retirement Security	4.37	0.62

As shown in Table II, all four study variables had relatively high mean scores. Inheritance planning had the highest mean score (M = 4.39, SD = 0.59), followed by retirement security (M = 4.37, SD = 0.62), emotional value (M = 4.32, SD = 0.65), and financial motivation (M = 4.29, SD = 0.61). These results indicate that respondents generally reported high levels across all four study variables.

Confirmatory factor analysis

CFA was conducted to assess the measurement model and evaluate the reliability and convergent validity of the latent constructs. The analysis examined standardized factor loadings, CR, and AVE, as presented in Table III.

Table III
Confirmatory factor analysis results

Variables	Factor loadings	Composite reliability	Average variance extracted
Financial Motivation	0.71–0.89	0.912	0.772
Emotional Value	0.73–0.88	0.927	0.803
Inheritance Planning	0.70–0.86	0.922	0.786
Retirement Security	0.72–0.87	0.948	0.821

The results showed that the standardized factor loadings for all constructs ranged from 0.70 to 0.89, exceeding the commonly accepted minimum level of 0.50. The composite reliability values ranged from 0.912 to 0.948, indicating satisfactory internal consistency reliability of the constructs. In addition, the AVE values ranged from 0.772 to 0.821, exceeding the recommended minimum level of 0.50 and providing evidence of adequate convergent validity. Overall, the results indicate that the measurement model demonstrated satisfactory reliability and convergent validity for all four constructs.

Structural equation modeling analysis

SEM was conducted using Mplus to test the research hypotheses and examine the hypothesized relationships among financial motivation, emotional value, inheritance planning, and retirement security. The goodness-of-fit indices for the structural model are presented in Table IV.

Table IV
Goodness-of-fit indices of the structural model

Fit indices	Criteria	Results	Interpretation
Chi-square/*df*	< 3.00	1.20	Good fit
CFI	> 0.90	0.99	Good fit
TLI	> 0.90	0.99	Good fit
RMSEA	< 0.08	0.022	Good fit
SRMR	< 0.08	0.008	Good fit

Note: CFI = Comparative Fit Index; TLI = Tucker–Lewis Index; RMSEA = Root Mean Square Error of Approximation; SRMR = Standardized Root Mean Square Residual.

As shown in Table IV, all reported goodness-of-fit indices met the specified criteria. The chi-square-to-degrees-of-freedom ratio was 1.20, while the CFI and TLI were both 0.99. The RMSEA was 0.022, and the SRMR was 0.008. Overall, these results indicate that the structural model demonstrated a good fit with the empirical data and was suitable for evaluating the hypothesized relationships among the study variables.

Hypothesis testing results

The results of the hypothesis testing are presented in Table V. Structural Equation Modeling was used to examine the hypothesized relationships among financial motivation, emotional value, inheritance planning, and retirement security. The analysis included both direct effects and indirect effects through inheritance planning. Because the study employed a cross-sectional research design, the results are interpreted as statistically significant relationships within the proposed model rather than as evidence of causal effects.

As shown in Table V, financial motivation was positively associated with inheritance planning ($\beta = 0.69$), supporting H1. This result indicates that higher levels of financial motivation were associated with greater levels of inheritance planning among the respondents. Financial motivation also showed a positive direct association with retirement security ($\beta = 0.30$), supporting H2. Emotional value was positively associated with inheritance planning ($\beta = 0.26$), supporting H3. This finding indicates that respondents who reported greater emotional value associated with their financial assets also tended to report higher levels of inheritance planning. Emotional value also demonstrated a positive direct association with retirement security ($\beta = 0.07$), supporting H4.

Table V
Results of hypothesis testing

Hypothesis	Relationship	Standardized effect (β)	Result
H1	Financial Motivation → Inheritance Planning	0.69	Supported
H2	Financial Motivation → Retirement Security	0.30	Supported
H3	Emotional Value → Inheritance Planning	0.26	Supported
H4	Emotional Value → Retirement Security	0.07	Supported
H5	Inheritance Planning → Retirement Security	0.28	Supported
H6	Financial Motivation → Inheritance Planning → Retirement Security	0.19	Supported
H7	Emotional Value → Inheritance Planning → Retirement Security	0.42	Supported

Note: β = standardized path coefficient. H6 and H7 represent indirect effects through inheritance planning. The statistical significance of the indirect effects was evaluated using bootstrapped bias-corrected confidence intervals.

Inheritance planning was positively associated with retirement security (β = 0.28), supporting H5. This finding indicates that higher levels of inheritance planning were associated with higher levels of perceived retirement security within the study sample. The mediation analysis further examined whether inheritance planning represented an indirect pathway between the two explanatory variables and retirement security. The results indicated a positive indirect effect of financial motivation on retirement security through inheritance planning (β = 0.19), supporting H6. Similarly, emotional value demonstrated a positive indirect effect on retirement security through inheritance planning (β = 0.42), supporting H7. The significance of these indirect effects was assessed using bootstrapping with bias-corrected confidence intervals. An indirect effect was considered statistically significant when the corresponding confidence interval did not include zero.

Taken together, the results provide statistical support for all seven hypothesized relationships. Financial motivation and emotional value were positively associated with inheritance planning, while both variables also demonstrated direct positive associations with retirement security. Inheritance planning was positively associated with retirement security and additionally represented an indirect pathway linking financial motivation and emotional value with retirement security. These findings provide empirical support for examining inheritance planning as a potential mechanism connecting financial and emotional considerations with retirement security among older adults who invest in gold in Thailand.

Summary of the results

The results of the quantitative analysis revealed significant positive relationships among financial motivation, emotional value, inheritance planning, and retirement security. The descriptive results indicated that all four study variables were evaluated at relatively high levels. Using Structural Equation Modeling (SEM) with Mplus software, the findings showed that financial motivation was positively associated with inheritance planning, while emotional value was also positively associated with inheritance planning. Inheritance planning was further positively associated with retirement security. The mediation analysis indicated that both financial motivation and emotional value had significant indirect relationships with retirement security through inheritance planning. These findings suggest that inheritance planning may serve as an important pathway linking financial motivation and emotional value with retirement security. Overall, the findings highlight the importance of integrating financial and psychological considerations into inheritance planning and retirement preparation among older adults in Thailand.

Conclusion, Discussion, and Recommendation

Conclusion

The purpose of this study was to analyze the relationships between financial motivation, emotional value, inheritance planning, and retirement security among older people investing in gold. The study was guided by the theoretical background of behavioral finance and the life-cycle hypothesis positing financial and psychological factors influencing older people's financial behaviors and decision-making processes in retirement. The research design was quantitative, and the data were collected from 400 respondents using a questionnaire. Confirmatory Factor Analysis and Structural Equation Modeling were conducted using Mplus software to examine the associations and evaluate the proposed model.

Objective 1: To investigate the relationships between financial motivation, emotional value, inheritance planning, and retirement security, of older Thais investing in gold.

The analysis revealed that financial motivation and emotional value significantly predicted inheritance planning. Indeed, the results demonstrated that financial motivation positively influenced inheritance planning. The factor refers to the drive exerted by older people to accumulate money and secure wealth for future generations. In other words, it reflects the efforts to ensure financial stability in retirement and the overall financial well-being of one's descendants. Emotional value was positively related to inheritance planning, signifying the importance of

psychological processes in geriatric financial decision-making. Specifically, the study found that older people experience reassurance, gratification, confidence, and security. Furthermore, the results revealed that inheritance planning positively predicted security in retirement. Overall, the study found that psychological and financial factors played a significant role in older people's inheritance planning processes and, consequently, their retirement security.

Objective 2: To examine the relationships among the study variables and the mediating role of inheritance planning.

The SEM analysis revealed significant positive relationships between financial motivation and inheritance planning and between emotional value and inheritance planning. Inheritance planning was also significantly and positively related to retirement security. In addition, the mediation analysis revealed that financial motivation and emotional value had significant indirect relationships with retirement security through inheritance planning. The study's findings suggest that inheritance planning may be a mechanism by which financial motivation and emotional value are related to retirement security. However, due to the study's cross-sectional design, such relationships should be interpreted as statistical associations within the conceptual model and not as evidence of causal relationships. The findings were generally consistent with the Life-Cycle Hypothesis, which focuses on the allocation and management of financial resources through various life stages, and Behavioral Finance, which incorporates psychological aspects into finance research. Within this study, these theories help explain how and why financial and emotional factors might be associated with inheritance planning and perceived retirement security in older adults who invest in gold. However, the findings should not be interpreted as demonstrating that these theories directly explain the participants' decision to purchase gold, as gold-purchasing behavior per se was not a dependent variable in the model.

Objective 3: To gain implications for supporting inheritance planning and preparing for retirement among older Thais investing in gold.

The findings have several implications for financial planners, policymakers, and families. Financial planners and advisors can help clients develop systematic financial and inheritance-planning strategies that consider both retirement needs and inheritance intentions. Financial institutions can consider providing wealth-preservation, retirement-planning, and inheritance-planning services or products instead of viewing them as separate issues. For policymakers, financial literacy education can include elements of long-term financial planning, retirement preparation, asset management, and basic inheritance-planning principles to help older adults make informed financial decisions. At the family level, discussions about retirement needs, asset management, and inheritance plans may help family members understand an older family member's financial needs and expectations. The findings' implications should be considered suggestions based on the associations identified in this study, rather than proven interventions. Further research, particularly longitudinal or intervention studies, would be needed to verify whether specific financial-planning or inheritance-planning practices actually lead to improved retirement security or other financial outcomes.

Discussion

The findings of this study demonstrate significant relationships among financial motivation, emotional value, inheritance planning, and retirement security among older adults in Thailand who invest in gold. The findings are discussed in relation to the seven hypotheses and the theoretical perspectives of Behavioral Finance and the Life-Cycle Hypothesis. Because the study employed a cross-sectional research design, the findings are interpreted as statistical relationships and indirect associations within the proposed model rather than as evidence of causal relationships.

H1: Financial motivation is positively associated with inheritance planning.

The results supported H1. Older people who are motivated to gain financial benefits, accumulate money, and make preparations for the future have a higher likelihood of being motivated to organize and maintain their assets for the transfer to the heirs or other beneficiaries. This result corresponds with the study conducted by Hu et al. (2025) that revealed the positive connection between participants' perception of income risks and their retirement saving tendencies, as well as research done by Pashchenko and Porapakkarm (2026) that stated the influence of life-cycle, precautionary, and bequest motives on saving and wealth accumulation processes. Therefore, it can be suggested that financial motivation covers not only personal goals related to retirement but also motives associated with bequests and transferring wealth to the heirs. It is possible to connect this finding with such concepts as Behavioral Finance and Prospect Theory (Kahneman & Tversky, 1979) that explain the role of risk perception and psychological biases in financial decision-making processes. Nevertheless, it should be mentioned that the current study only proves the existence of a link between financial motivation and inheritance planning and does not reveal the cause-effect relationship between these variables. Accordingly, it would be wrong to claim that the increase in financial motivation causes higher rates of inheritance planning among older Thai gold investors.

H2: Financial motivation is positively associated with retirement security.

The results supported H2, indicating a positive association between financial motivation and retirement security. It can be suggested that more motivated older adults to maintain financial stability, save, and prepare for retirement will report greater retirement security. The results are consistent with the Life-Cycle Hypothesis of Modigliani and Brumberg (1954), concerning the processes of saving and allocations of resources in people's lives at different ages. Besides, the results are in line with Hu et al. (2025), who reported the relationship between older people's perception of income risk and their likelihood and amount of retirement saving. Moreover, the results are consistent with Cottle Hunt et al. (2024), who found an association between retirement planning, saving, and wealth, and Sulka (2023), emphasizing the interrelation of planning and saving processes in retirement preparation. For older Thai gold investors, it can mean that their financial motivation will be associated with using

gold as one of the multiple resources for retirement. However, retirement security is a multidimensional concept and depends on income, wealth, expenditures, investments, health, and financial capability; thus, this study's results should be considered with caution due to the cross-sectional nature of the study and the fact that the results present an association, rather than a causal relationship.

H3: Emotional value is positively associated with inheritance planning.

The results were consistent with H3, which implies that the greater the degree of perceived emotional value, the higher is the likelihood of engaging in inheritance planning. This can be explained by the tendency of older adults to pay more attention to organizing and preserving their resources for future heirs if they derive greater reassurance, satisfaction, confidence, and security from their assets. The results are consistent with Sheth et al. (1991), who defined emotional value as the psychological and affective benefits associated with consumption choices. The findings also align with Cantarella et al. (2023), who reported that emotions can play a role in investment decisions, and Waggoner et al. (2023), who identified the psychological drivers of legacy motives and intergenerational impact. According to Canova et al. (2005), saving motives involve both tangible and psychological goals. By analogy, the emotional value associated with gold investment can be positively related to greater attention to its preservation and future transfer. However, because the results are based on a cross-sectional study, it is impossible to establish whether the variables have a causal relationship.

H4: Emotional value is positively associated with retirement security.

The results were consistent with H4, which demonstrated that there was a positive direct link between emotional value and retirement security. The result means that the sense of emotional value that older people attribute to their assets has some influence on their assessment of their retirement preparations. Specifically, the findings align with Sheth et al. (1991), who defined emotional value as utility derived from feelings and affective states. In a similar vein, Cantarella et al. (2023) found that emotions and decision framing have an impact on investment choices. Thus, it may be argued that in the context of gold purchases, older people attribute a sense of confidence, familiarity, and assurance to gold which makes them view their preparations for retirement as more secure. Nevertheless, emotional value is different from actual retirement preparedness. In addition, retirement security depends on a person's wealth, income, financial capability, medical expenses, and many other factors. Therefore, due to the fact that the research design was cross-sectional it may only be stated that there is a link between the two variables, but not that one drives the other.

H5: Inheritance planning is positively associated with retirement security.

The researchers have demonstrated by the study results the truth of H5, which means that people are likely to have more retirement security if they plan their property for the next generations. This finding implies that older people who focus on organizing their lives and allocating resources to the beneficiaries appropriately might have the perception of a comfortable retirement period. The process of inheritance planning makes people think about how they can use the available wealth to suit their personal needs and leave something for their descendants. The idea agrees with the Life-Cycle Hypothesis formulated by Modigliani and Brumberg (1954) stating that people tend to save money to operate their consumption power in different life phases. In their paper, Pashchenko and Porapakkarm (2026) discovered that decision-makers more often than not store their wealth due to the similar life-cycle and prudence motives and bequest motives. On the other hand, Cottle Hunt et al. (2024) claim that wealth accumulation and retirement planning require individuals to invest in financial markets and bonds. According to the source, people should make financial decisions about their income and assets at the earliest possible age. Therefore, gold investors aged 51 or older might consider bequest an essential part of their financial planning. However, it is inappropriate to deny the impact of income, wealth, financing ability, health, insurance, and expenditures on people's retirement security in case of one study's results showing no causal connection.

H6: Inheritance planning mediates the relationship between financial motivation and retirement security.

The results supported H6, with evidence of indirect association between the financial motivation and retirement security through inheritance planning. This can be interpreted that the inheritance planning mediates the relationship between the financial motivation and perceived retirement security. In this aspect, the results align with the Life-Cycle Hypothesis of Modigliani and Brumberg (1954) which focuses on the importance of allocating resources among various phases of life. Pashchenko and Porapakkarm (2026) similarly argued about the key role of life-cycle, precautionary, and bequest motives in influencing people's saving propensities; that is, people tend to save for retirement as well as for bequests. In turn, such financial allocations can be associated with the increase in wealth as elaborated by Cottle Hunt et al. (2024). Specifically, from the view of the Behavioral Finance Theory, the results can be explained that people's motives towards their financial allocations can be related to how they systematize the wealth for meeting the needs in the future. Indeed, for the older gold investors, the process of inheritance planning can be a link between their financial motivations to allocate resources towards retirement security. However, considering the cross-sectional design of this research, it can only be stated that there is an indirect association rather than causality.

H7: Inheritance planning mediates the relationship between emotional value and retirement security.

The findings supported H7, suggesting a significant indirect association between emotional value and retirement security through inheritance planning. This implies that the psychological benefits and personal meanings connected to financial assets are associated with perceived retirement security partly through organizing and planning for the future transfer of one's assets. If financial assets provide one reassurance, confidence, or a sense of security, then one is more likely to focus on the preservation and allocation of these assets for future beneficiaries. The finding is in line with Behavioral Finance, recognizing the psychological aspects of financial decision-making. Sheth et al. (1991) conceptualized emotional value as the psychological benefits stemming from the use of an asset or the decision and Cantarella et al. (2023) demonstrated the role of emotions

in investment preferences. The finding is also in line with the Life-Cycle Hypothesis of Modigliani and Brumberg (1954) and Pashchenko and Porapakkarm (2026), which highlight the coexistence of life-cycle and bequest motives. However, the study's cross-sectional design suggests that the findings indicate a statistical indirect association between emotional value and retirement security, not a causal relationship. Future studies should consider financial literacy, income and wealth, the circumstances within one's household, and one's willingness to take risks when making financial decisions.

Recommendation

Practical recommendation

Based on the results, various stakeholders, including older adults, financial institutions, and advisors, policymakers, and families can consider different recommendations. To begin with, older people should be advised to make systematic retirement and inheritance plans. It is essential that they receive financial literacy education that includes saving and retirement planning, wealth management, risk minimization, and basic knowledge about inheritance. Next, financial institutions and advisors should offer integrated retirement and inheritance-planning services where they should consider both the financial and the psychological aspects of their clients' needs. In addition to their financial benefits, such services as inheritance planning and retirement should address the concerns about the security of their assets and psychological satisfaction tied to passing down wealth after death. From the perspective of government agencies and policymakers, they may improve the current accessibility to financial planning and advisory services, including those related to any intergenerational transfers. They should invest in developing relevant and accessible content related to retirement planning, wealth management, and estate planning. Lastly, families should develop open communication about their retirement needs, family wealth, and its distribution, and specific desires about who would inherit which assets. This way, families will ensure everyone is on the same page regarding their financial futures.

Recommendation for future research

Future research can expand the scope of this study by investigating the linkages amidst financial motives, emotional valuableness, inheritance planning, and retirement security in greater design and sample scopes. Firstly, the future studies can be longitudinal to understand the nature of the relationships and the causal influences over time rather than the cross-sectional design. Such an approach could provide stronger evidence on the temporal precedence of the linkages. Secondly, the future research can employ a bigger sample size and focus on the older population with gold investment or ownership in Thailand. In addition, the study can be comparative to assess if the results are comparable in the case of other assets, including bank deposits, shares, bonds, and property. Besides, the future study can consider additional variables, including financial literacy, risk appetite, familial support, medical expense, pension adequacy, and financial advisory services, as explanatory, mediating, moderating, and control factors. Alternatively, the employment status can be considered as a control variable in addition to age, income, marital status, education, and living arrangement. Moreover, the future studies can be mixed and comparative to incorporate various financial, psychological, familial, and socio-economic variables to explain late-life financial decision-making and wealth transfer to offspring.

Limitations of the study

Several limitations should be noted when considering the study's outcome. Firstly, it has to be said that a quantitative cross-sectional method was employed, which involves obtaining data from participants at a certain point in time. Thus, the study only established statistical correlations between the examined variables and the indirect role of inheritance planning in the causation of the outcomes. Secondly, the analysis only involved older adults in Thailand who invest in gold. The results cannot be generalized to those who do not invest in gold, and the findings might differ in other cultural settings with diverse financial systems, investment strategies, and approaches to inheritance. Thirdly, the study relied on self-reported questionnaires. Even though their validity and reliability were assessed, participants might have subjectively perceived some items or responded to them untruthfully. Lastly, the model included a few financial and psychological variables. Other factors, such as financial literacy, willingness to take risks, financial situation of families, social support, medical costs, and several others might be integral in the development of an individual's strategy of inheritance planning and the security in retirement.

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Conflict of interest statement

The authors declare no conflicts of interest that could have influenced the research, authorship, or publication of this article.

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