

RETIREMENT PLANNING BASED ON THE CONCEPT OF ELDERLY HAPPINESS IN MODERATE POST-MODERN PHILOSOPHY

Romthong Sinthuprasit

Student of Doctoral Degree in Philosophy and Ethics Program,
Graduate School, Suan Sunandha Rajabhat University

E-mail: s62584934002@ssru.ac.th

Ravich Takaew

Philosophy and Ethics Program, Graduate School, Suan Sunandha Rajabhat University

E-mail: ravich.ta@ssru.ac.th

Kirti Bunchua

Philosophy and Ethics Program, Graduate School, Suan Sunandha Rajabhat University

E-mail: kirti.bu@ssru.ac.th

Abstract

This research article aims to analyze the appropriateness of employing the concept of elderly happiness, grounded in moderate post-modern philosophy, to promote retirement planning. This research constitutes qualitative research employing a documentary research approach. It is framed within a philosophical methodology that incorporates dialectics and the discursive method to examine two opposing perspectives. The researcher upholds the foundations of moderate post-modern philosophy, while the opposing side adheres to the modern paradigm. The research findings reveal the reasoning of the opposing position, which asserts that assessing the happiness of the elderly primarily requires quantitative data. Such data are believed to facilitate the most accurate financial budgeting for retirement. However, a critique of the opposing side's reasoning highlights that elderly happiness encompasses multiple dimensions, which cannot be adequately captured through quantification or monetary valuation. On this basis, the reasoning in support of the researcher's position is that enhancing the quality of life for the elderly in a manner that fosters happiness is an instinct embedded in the will and that elderly happiness is inherently subjective as it is shaped by each individual's quality of life. This understanding leads to the determination of retirement funding needs that are neither excessive nor generic, thereby making this approach suitable for promoting retirement planning.

Keywords: Retirement Planning, Elderly Happiness, Moderate Post-modern Philosophy

Introduction

Thailand is currently undergoing a rapid demographic shift marked by a growing proportion of elderly individuals—defined as those aged 60 and above—posing significant economic and social challenges for the future. A study by Palacios and Jain (2021) on pension provision in Thailand reveals that only approximately one-third of the working-age population is covered by a formal pension scheme. Consequently, personal retirement planning beyond reliance on state pension systems has become an essential undertaking for individuals before reaching old age. Although various strategies and policy measures have been introduced to promote retirement planning—as a central component of personal financial planning—significant challenges remain in ensuring their effectiveness and reach. In this regard, the Thai Financial Planners Association has outlined six key stages in the financial planning process for retirement: client-planner relationship establishment, data collection for retirement planning, determination of retirement funding needs, recommendation of a retirement funding program,

implementation of the funding program, and monitoring of the funding program (Thailand Securities Institute, 2010). However, recent findings by Sirikururattakorn and Sonsuphap (2024) indicate that only 32.6 percent of elderly Thais possess financial security and sufficient savings for daily living expenses. This evidence underscores the limitations of existing approaches and prompts a reconsideration of the underlying conceptual frameworks, particularly regarding how different philosophical paradigms of elderly happiness may influence the success of retirement planning and its implementation.

The philosophical perspective regarded as appropriate for interpreting elderly happiness is rooted in moderate post-modern philosophy. This approach maintains that human beings cannot fully access reality and therefore must view everything through a critical mind—identifying relevant issues, evaluating values through interpretation, and applying what is constructive toward enhancing the quality of life (Bunchua, 2012). Rooted in the framework of moderate post-modern philosophy, this perspective leads to the understanding that elderly happiness, when aligned with quality of life in retirement, comprises both monetary and non-monetary aspects. This recognition informs a determination of retirement funding needs that avoids excessive financial targets. The researcher believes that such an approach may help support the success of retirement planning. However, there are alternative philosophical perspectives that hold contrasting views—most notably the modern paradigm, which asserts that the scientific method is the pathway to fully uncovering the laws of the universe. Such a view maintains that, through this knowledge, humans can resolve all problems and thereby attain true happiness (Bunchua, 2012). Rooted in the framework of the modern paradigm, this view holds that elderly happiness must be precisely assessed in monetary terms in order to accurately determine retirement funding needs. This approach is likewise supported by those who believe it contributes to the success of retirement planning. As no previous research has yet undertaken a deeply philosophical interpretation of the concept of elderly happiness in a manner that could be integrated into retirement planning, the researcher is motivated to explore this issue further in search of a viable solution. Accordingly, the guiding research question is posed as follows: *Is the concept of elderly happiness grounded in moderate post-modern philosophy suitable for promoting retirement planning?* Given that no general consensus has yet been reached regarding a definitive answer to this question—and that it allows for multiple plausible responses—it constitutes a subject worthy of philosophical investigation aimed at achieving a more profound and illuminating understanding.

Research Objective

To analyze the appropriateness of employing the concept of elderly happiness, grounded in moderate post-modern philosophy, to promote retirement planning.

Scope of the Research

Content Scope: The conceptual framework of this research is situated within the philosophical paradigm, the philosophy of happiness, and the relationship between elderly happiness and retirement planning.

Time Scope: The study is based on data gathered from textbooks, scholarly documents, and relevant research, limited to sources accessible to the researcher up to February 20, 2025.

Literature Review

Retirement planning has long been dominated by a financial-centric paradigm. However, emerging interdisciplinary research reveals that the pursuit of well-being in later life extends far beyond financial security. Increasingly, studies across psychology, gerontology,

and applied social sciences emphasize that subjective happiness in retirement is shaped by a constellation of factors, including purpose, social connectivity, health, and time use. This literature review highlights international research demonstrating how a multidimensional understanding of elderly happiness can better inform retirement planning strategies.

Wang and Hesketh (2012) provide a foundational synthesis of two decades of research, asserting that retirees achieve greater well-being when planning efforts encompass psychosocial domains—such as personal goals, social participation, and meaning-making—rather than merely financial savings. Guo, et al. (2019) reinforce this conclusion by demonstrating that retirees who structure their time around socially and intellectually engaging activities report higher levels of self-perceived happiness than those who pursue passive routines. In a similar vein, Alavi et al. (2023) identify the presence of pre-retirement life planning, social ties, and goal orientation as key facilitators of psychological adjustment and life satisfaction among retirees, while also warning that lack of such preparation often leads to emotional distress and disengagement.

Complementing these findings, Liu, et al. (2022) analyze multidimensional planning behaviors—spanning health, social, and psychological domains—in a sample of older adults. They found that these factors were significantly correlated with life satisfaction and confidence, even more so than financial planning alone. Likewise, Chen and Wettstein (2025) critique the limitations of traditional financial-centric measures of retirement success and propose that future assessment frameworks include indicators of subjective happiness, health, and fulfillment. Together, these studies affirm that retirement planning must be reconceived as a multidimensional endeavor that reflects the lived realities of the elderly.

Collectively, these studies affirm a growing shift toward holistic, multidimensional approaches to retirement planning—ones that account for psychological fulfillment, social integration, and personal meaning in addition to financial readiness. Yet while empirical research has increasingly acknowledged these domains, it has seldom interrogated the deeper philosophical constructions of happiness that might meaningfully shape such planning. This study addresses that gap by examining how the concept of elderly happiness—understood in alignment with the broader notion of well-being in retirement—can be reconceptualized through the lens of moderate post-modern philosophy, which offers an integrative framework attentive to critical mind, relationality, plurality, and the evolving existential needs of human life in its later stages.

Research Methodology

This philosophical research is a qualitative research employing a documentary research approach. The research was conducted through the following procedural stages:

Step 1: Formulate the research question: *Is the concept of elderly happiness grounded in moderate post-modern philosophy suitable for promoting retirement planning?* Then, establish the contrasting hypothetical answers proposed by the two positions:

- 1) The researcher's position holds the hypothesis that the concept of elderly happiness grounded in moderate post-modern philosophy is suitable for promoting retirement planning.
- 2) The opposing position disagrees, arguing that this philosophical approach is unsuitable for such promotion, based on the belief that the concept of elderly happiness grounded in a modern paradigm is more suitable for promoting retirement planning.

Step 2: Review relevant sources, including textbooks, scholarly documents, and relevant research, focusing on the following areas: the modern paradigm, moderate post-modern philosophy, the philosophy of happiness, and retirement planning.

Step 3: Employ a philosophical methodology consisting of the following components:

1) Dialectics, which involves posing a pluralistic question—one that allows for multiple possible answers. This method is structured through the reasoning of the opposing position, a critique of the opposing side's reasoning, and the reasoning in support of the researcher's position.

2) Discursive method, which entails engaging with the reasoning behind each possible answer in order to arrive at the most well-grounded conclusion. This is achieved by seeking a form of reflective compromise among the perspectives, guided by the aim of identifying the most compelling justification attainable from all sides.

Step 4: Present the research results in alignment with the stated research objective. The findings are articulated through three interconnected philosophical components: the reasoning of the opposing position, a critique of the opposing side's reasoning, and the reasoning in support of the researcher's position.

Research Results

This study aims to analyze the appropriateness of employing the concept of elderly happiness, grounded in moderate post-modern philosophy, to promote retirement planning. The findings are organized and presented under four subheadings. The first three correspond to the core analytical components of the research: the reasoning of the opposing position, a critique of the opposing side's reasoning, and the reasoning in support of the researcher's position. These are followed by the final subheading, Conclusion, which synthesizes the key insights and affirms the philosophical justification of the study.

1. The Reasoning of the Opposing Position

The opposing position maintains that the concept of elderly happiness grounded in a modern paradigm is suitable for promoting retirement planning. It argues that assessing the happiness of the elderly primarily requires quantitative data. The rationale is that effective retirement planning necessitates a clear, measurable assessment of elderly happiness in numerical and monetary terms. This view treats happiness as something that can be evaluated either through processes or outcomes and places strong emphasis on the value of scientific knowledge and methods. From this standpoint, scientific principles provide a clear empirical foundation for understanding and measuring elderly happiness. Such an approach ensures that the assessment of happiness aligns with objective aims, employs measurable indicators, and minimizes subjectivity and uncertainty in retirement planning. Once quantitative and monetary data on elderly happiness are obtained, this information must then be subjected to rigorous prediction—utilizing mathematical and statistical principles—to ensure accurate determination of retirement funding needs. In contrast, moderate post-modern philosophy lacks explicit principles for translating elderly happiness into quantitative terms or monetary values. As such, it fails to provide a clear framework for data-driven retirement planning.

2. A Critique of the Opposing Side's Reasoning

The claim advanced by the opposing position—that assessing the happiness of the elderly primarily requires quantitative data—exhibits a fundamental limitation. Elderly happiness encompasses multiple dimensions that cannot be adequately captured through quantification or monetary valuation. For instance, happiness derived from a sense of identity or intrinsic self-worth eludes precise measurement. When such aspects are excluded or insufficiently represented, the question arises: how can one determine retirement funding needs with the utmost accuracy? Moreover, even if elderly happiness could be thoroughly assessed through quantitative indicators and monetary figures—culminating in a specific numerical outcome for retirement budgeting—such a number must still be regarded as a derivative

construct. It reflects what is conditionally true within the confines of an assumed framework designed for retirement planning convenience, rather than representing an absolute or universally valid financial truth. In contrast, moderate post-modern philosophy recognizes that any evaluation of elderly happiness must incorporate both quantitative and qualitative dimensions, each of which holds essential value in understanding and supporting the well-being of the aging population.

3. The Reasoning in Support of the Researcher's Position

The researcher contends that the concept of elderly happiness grounded in moderate post-modern philosophy is suitable for promoting retirement planning. This position is supported by the argument that enhancing the quality of life for the elderly in a manner that fosters happiness is an instinct embedded in the will. It reflects the operation of rational instinct, which directs one's evaluative focus toward the final goal of enhancing the quality of life in retirement. This perspective draws attention not only to happiness but also to broader dimensions of life quality, such as the realization of one's potential and the search for meaning in life. It thereby fosters an awareness that post-retirement happiness comprises both financial and non-financial elements. This insight allows for the determination of retirement funding needs in a way that avoids excessive financial targets, thus rendering retirement planning more feasible in practice. Furthermore, the researcher argues that elderly happiness is inherently subjective as it is shaped by each individual's quality of life. This view affirms the personal knowledge networks that each elderly person possesses, recognizing them as unique foundations for improving post-retirement well-being. Such a recognition supports the collection of individualized data and the formulation of highly personal assumptions. As a result, this approach facilitates the practical integration of behavioral finance principles into retirement planning—allowing each individual to follow a path that is genuinely their own.

4. Conclusion

Through a comprehensive philosophical examination of the appropriateness of employing the concept of elderly happiness grounded in moderate post-modern philosophy as a framework for promoting retirement planning, the research arrives at a reasoned and well-substantiated conclusion: the concept of elderly happiness grounded in moderate post-modern philosophy is suitable for promoting retirement planning.

Discussion

A rigid interpretation of elderly happiness through the lens of the modern paradigm proves unsuitable for promoting retirement planning. This assertion is supported by critiques of the reasoning of the opposing position, which align with the conceptual framework proposed by the Department of Mental Health (2015). According to this framework, elderly happiness comprises five interrelated dimensions: health, recreation, integrity, cognition, and peacefulness. To illustrate, consider the dimension of physical well-being. Within the modern paradigm upheld by the opposing position, assessing happiness in this context would require measurable indicators such as vital signs or laboratory results, as well as an explicit calculation of the monetary cost of annual health checkups in medical facilities. Evidently, such quantitative and financial assessments fall short in fully capturing the multifaceted nature of elderly happiness across its various dimensions. Another compelling example involves the psychological impact of retirement on certain individuals who, having previously found success and esteem in their professional lives, experience a sudden loss of identity and self-worth. In such cases, support is needed to help these individuals accept their new reality and engage in personally meaningful activities or hobbies. This process has been shown to improve mental health and foster happiness during retirement (Thailand Securities Institute, 2010). The

sense of identity, as demonstrated here, constitutes a vital yet inherently qualitative form of elderly happiness—one that resists clear quantification or monetary valuation.

The interpretation of elderly happiness grounded in moderate post-modern philosophy is well-suited to promoting retirement planning. This is because the reasoning in support of the researcher's position aligns closely with the Integrative Quality-of-Life Theory (IQOL theory) proposed by Ventegodt, et al. (2003), which brings together multiple dimensions of quality of life, including well-being, satisfaction with life, happiness, meaning in life, biological order or the biological information system, realization of life potential, fulfillment of needs, and objective factors such as cultural norms. When this theory is integrated with the explanation that enhancing the quality of life for the elderly in a manner that fosters happiness is an instinct embedded in the will, it reveals the comprehensive nature of moderate post-modern philosophy. This perspective not only prioritizes elderly happiness in terms of a final goal—enhancing the quality of life in retirement—but also recognizes the broader set of quality-of-life factors essential to aging well. These dimensions are understood to be interrelated and collectively supportive of the central goal of enhancing the quality of life in retirement. As such, it becomes evident that elderly happiness encompasses both monetary and non-monetary aspects, leading to a determination of retirement funding needs that aims for sufficiency rather than excess, and which is thereby more feasible to implement. Furthermore, the moderate post-modern philosophy aims to guide individuals toward the pursuit of knowledge for the purpose of enhancing their quality of life. It views the quest for spiritual quality of life as a foundational step—one that underpins deeper understanding and guides the enhancement of each individual's quality of life. In other words, human beings develop their conceptual systems as a means of pursuing their authentic quality of life (Takaew, 2014). This philosophical stance strongly supports the explanation that elderly happiness is inherently subjective as it is shaped by each individual's quality of life, which in turn facilitates the development of retirement plans that are both practical and aligned with one's personal identity.

The discussion clearly affirms that the concept of elderly happiness, when interpreted through moderate post-modern philosophy, offers a philosophically sound and practically relevant foundation for promoting retirement planning.

Recommendations

1. Recommendations for the Application of Research Results

At the personal level, the philosophical findings of this study support a personalized approach to retirement planning, grounded in the subjective nature of elderly happiness as it corresponds to quality of life in retirement. Within the six-stage financial planning process for retirement, the determination of retirement funding needs should move beyond purely monetary metrics and instead adopt a sufficiency-based model shaped by each individual's vision of a good life. This enables financial planners to propose more realistic and emotionally resonant targets—ones that individuals can more feasibly implement and sustain. By recognizing that post-retirement happiness resonates with non-financial dimensions such as the realization of life potential, meaning in life, and peacefulness, moderate post-modern philosophy encourages a shift away from standardized financial goals toward reflective life design. Consequently, the financial planner's role evolves from that of a prescriptive expert to a collaborative partner in meaning-making and adaptive planning

At the policy level, this research supports the development of retirement planning strategies that integrate diverse conceptions of happiness and quality of life. Governments and social institutions should move beyond economic welfare alone and implement holistic policies that strengthen elder participation, intergenerational mentorship, and community-based social

integration. Rather than attempting to quantify inherently subjective experiences, such policies should cultivate interpretive spaces in which older adults can articulate personal visions of retirement as a stage of continued flourishing and happiness through the enhancement of life quality. For example, policy frameworks could promote access to meaning-centered planning workshops that reflect cultural and spiritual values. By grounding retirement policy in moderate post-modern philosophy, the state affirms that human flourishing in later life requires more than income sufficiency—it requires opportunities for purpose, relationship, and lifelong adaptability.

2. Recommendations for Future Research

Future philosophical inquiries may build upon the present study by addressing deeper metaphysical, aesthetic, and existential dimensions of aging and retirement. First, further exploration of metaphysical uncertainty in later life could enhance our understanding of retirement risk as a persistent condition of human existence, rather than merely an economic or actuarial concern. Second, interpreting the aesthetic value of aging through the lens of moderate post-modern philosophy may offer meaningful insights into how the aging process itself can contribute to a life worth planning for—thus enriching the aesthetic rationale for retirement planning. Finally, examining the relationship between happiness at the end of life and legacy planning could extend the research frontier toward intergenerational wealth transfer, especially for older adults navigating existential transitions. These directions would help expand the philosophical foundations of retirement planning while fostering a more integrated view of aging as a meaningful and multidimensional life stage.

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