# A Study on determinant factors affecting personal financial planning of salaried class people in Mysuru

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## Abstract

This study attempts to assess the determinant factors affecting personal financial planning of salaried class people in Mysuru city. Primary data is collected through structured questionnaire, both demographic and determinant factors for personal financial planning data have been collected from the 422 select salaried class people. One way ANOVA statistical tool is used to test the hypothesis. Out of 8 demographic factors, education level, employment type and annual income of the respondents were considered with 15deteminant factors for the study. This study found that there is a significant difference in these 15 determinant factors affecting personal financial planning and Educational Level, employment type and annual income of the respondents.

*Keywords: Determinant factors, salaried class, ANOVA,Mysuru.*

## Introduction

The history of personal finance dates back to around 200 years to attempts by economists to comprehend the day-to-day management of the home (Gross et al., 1980). Individual interest in the financial services sector has increased as personal financial planning gains traction in the finance business. Personal financial planning is a way for effectively anticipating future household financial demands. It must have been present in primitive form when people had options for their resources (Altfest, 2004). According to Kapoor et al. (2004), personal financial planning is the practise of handling money to achieve economic pleasure on an individual level.

Personal financial planning is a continuous activity that aids in maximising benefits, minimising losses, and controlling the fear of financial catastrophe. Financial planning is a dynamic process since it takes into account each person's requirements and aspirations at different phases of life, according to Gitman and Joehnk (2005).

According to Lai and Tan (2009), people are effectively investing their own money and assets to ensure that their financial stability may be ensured both during and after retirement. Longer life expectancies and a gradual rise in the elderly population highlight the necessity and significance of careful personal financial planning. An individual financial strategy is not just for the wealthy. It should be done by people of various ages and diverse socioeconomic backgrounds.

## Literature Review

**Nicki A and et al., (2009)** had done study to examine the determinants of financial problems and financial satisfaction, for the purpose of the study 400 young male worker had been selected in Australian country. The study found that financial management practices and money attitude significantly predicted financial problems. Financial management practices, money attitude and financial problems also significantly predicted financial satisfaction. There were no significant relationship between financial problems and dissatisfaction and financial counselling attitudes. Hence as per the findings author opinioned that there was a need for financial education initiatives for young male workers which would be directed at facilitating changes in financial management practices and money attitude.

**Ming Lai and Khong Tan (2009)**examined attitudes of the Malaysians towards personal financial planning; study encompasses money management, insurance planning, investment planning, retirement planning and estate planning. They associated personal financial planning efforts with three measures such as attitude towards personal financial planning, factors influencing various aspects of personal financial planning decision, and frequency of managing for various aspects of personal financial planning. The results found that job status of the respondents is the primary factor in influencing attitude towards personal financial planning whereas demographic factors such as age, race, marital status, gender and education level are the secondary factors.

**Neetha and et al., (2011)** had done research on people preference in investment behaviour. The objective of the research is to study the factors that influence the investment behaviour of the people and to study the attitude of the respondents towards different investment choices. Finally study found that respondents were moderately aware about the various choices of the investment.

## Research Gap

From the review of earlier studies it is found that the studies were mainly focused on need, awareness, literacy on financial planning, but no study was done to evaluate the determinant factors affecting the personal financial planning among salaried class of people with respect to their demographic factors, hence this given the researcher an opportunity to carry out the present study.

## Statement of the problem

Financial planning is important as it helps us to meet our future goals such as having own house, children education, being financially freedom and so on. The need for personal financial planning varies among different classes of people; salaried class of peoples is not an exception to that. There are many numbers of factors affecting personal financial planning of salaried class of people as they are getting fixed or varied monthly regular income within that amount they have to make their financial planning, this present study tries to evaluate the different factors affecting their personal financial planning.

## Research Questions

Based on the statement of the problem the present study frame following research questions:
1. What are the different factors affecting the personal financial planning of salaried class of people?
2. Does discovered factors effects on personal financial planning of salaried class of people with respect to demographic factors?

### Research Objectives
Based on the research questions study frame following research objectives
1. To Study the demographic profile of the respondents
2. To identify the factors affecting personal financial planning of the respondents
3. To analyse the determinant factors affecting the personal financial planning of the respondents with respect to demographic factors.

### Hypotheses For the study
Based on the research objective following hypothesis is formulated.

**H0:** There is no significant relationship between determinant factors affecting personal financial planning of the respondents with respect to demographic factors.

**H1:** There is a significant relationship between determinant factors affecting personal financial planning of the respondents with respect to demographic factors.

### Sub-Hypotheses
For the purpose of the study the following sub-hypotheses is framed

**$H_{01}$:** There is no significant relationship between determinant factors affecting personal financial planning of the respondents with education level of the respondents.

**$H_{a1}$:** There is a significant relationship between determinant factors affecting personal financial planning of the respondents with education level of the respondents.

**$H_{02}$:** There is no significant relationship between determinant factors affecting personal financial planning of the respondents with annual income of the respondents.

**$H_{a2}$:** There is no significant relationship between determinant factors affecting personal financial planning of the respondents with annual income of the respondents.

**$H_{03}$:** There is no significant relationship between determinant factors affecting personal financial planning of the respondents with employment status of the respondents.

**$H_{a3}$:** There is no significant relationship between determinant factors affecting personal financial planning of the respondents with employment status of the respondents.

### Methodology
For the purpose of the study, primary data have been collected through structured questionnaire from the 422 sample respondents in and around the Mysuru district; both demographical data and determinant factors affecting the personal financial planning have been gathered for the study, the collected data is analysed with the inferential statistics by using One-Way ANOVA test.

### Data analysis and interpretation

**TABLE 1: Respondents' Profile**

| Variables | Categories | Frequency | Percentage |
|---|---|---|---|
| | MALE | 290 | 68.7 |

| Gender | FEMALE | 132 | 31.3 |
|---|---|---|---|
| **Age** | 20-30 | 168 | 39.8 |
| | 30-40 | 70 | 16.6 |
| | 40-50 | 104 | 24.6 |
| | 50-60 | 40 | 9.5 |
| | 60 and above | 40 | 9.5 |
| **Education** | PUC | 36 | 8.5 |
| | Under Graduate | 152 | 36.0 |
| | Post Graduate | 204 | 48.3 |
| | Doctorate | 30 | 7.1 |
| **Annual income** | Less than 5Lakh | 116 | 27.5 |
| | 5 to 10 Lakh | 130 | 30.8 |
| | 10 to 15 Lakh | 132 | 31.3 |
| | 15 Lakh and above | 44 | 10.4 |
| **Marital status** | Married | 328 | 77.7 |
| | Unmarried | 94 | 22.3 |
| **Employment type** | Private Sector | 264 | 62.6 |
| | Public Sector | 158 | 37.4 |
| **Family type** | Joint Family | 112 | 26.5 |
| | Nuclear Family | 310 | 73.5 |
| **Place of residence** | Rural | 114 | 27.0 |
| | Urban | 238 | 56.4 |
| | Semi Urban | 70 | 16.6 |

**Interpretation:** Above table depicts distribution of sample respondents with respect to their demographic factors, 8 demographic factors have been considered for the study. Out of 422 respondents 290 are male respondents and 132 are female respondents, 168 respondents to 20-30age group, 204 respondents have done post-graduation, 132 respondents belongs to 10to15 lakh annual income, 328 respondents are married, 264 respondents working in private sector, 310 respondents belongs to nuclear family type and 238 respondents are residing in urban area these figures are highest in their group.

**Table 2: Descriptive Statistics of determinant factors affecting personal financial planning**

| Factors | N | Minimum | Maximum | Sum | Mean | Std. Deviation |
|---|---|---|---|---|---|---|
| achieve Financial Freedom | 422 | 1.00 | 5.00 | 1546.00 | 3.6635 | 1.07467 |
| meet future contingencies | 422 | 1.00 | 5.00 | 1502.00 | 3.5592 | 1.24448 |
| capital appreciation | 422 | 1.00 | 5.00 | 1762.00 | 4.1754 | 1.03734 |
| Planning for children education | 422 | 1.00 | 5.00 | 1626.00 | 3.8531 | 1.00933 |
| tax liability minimization | 422 | 1.00 | 5.00 | 1582.00 | 3.7488 | 1.03085 |
| control and monitor expenditures | 422 | 1.00 | 5.00 | 1474.00 | 3.4929 | 1.21107 |

| | | | | | | |
|---|---|---|---|---|---|---|
| overcome from high rate of inflation | 422 | 1.00 | 5.00 | 1530.00 | 3.6256 | 1.03024 |
| get good rate of return | 422 | 1.00 | 5.00 | 1596.00 | 3.7820 | 1.11983 |
| Post retirement livelihood purpose | 422 | 1.00 | 5.00 | 1590.00 | 3.7678 | 1.09766 |
| Range of coverage offered by the policy | 422 | 1.00 | 5.00 | 1642.00 | 3.8910 | .99522 |
| Fringe benefits offered by the company | 422 | 1.00 | 5.00 | 1548.00 | 3.6682 | 1.07835 |
| service quality provided by agents | 422 | 1.00 | 5.00 | 1582.00 | 3.7488 | 1.01693 |
| Liquidity of the investment | 422 | 2.00 | 5.00 | 1576.00 | 3.7346 | .90167 |
| wealth and management of assets | 422 | 2.00 | 5.00 | 1708.00 | 4.0474 | .84282 |
| minimize inconvenience to family members in the event of my death | 422 | 1.00 | 5.00 | 1660.00 | 3.9336 | 1.01549 |
| **Valid N** | **422** | | | | | |

**Interpretation:** Above table contains various determinant factors affecting personal financial planning of the respondents followed by mean score and standard deviation of each factor, maximum mean score can be seen in capital appreciation(4.1754) and minimum mean score in control and monitor expenditures (3.4929).

**Table 3: ANOVA Statistics for Determinant factors on personal financial planning and Educational Level of the Respondents**

| | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| **achieve Financial Freedom** | **Between Groups** | 42.901 | 3 | 14.300 | 13.484 | .000 |
| | **Within Groups** | 443.317 | 418 | 1.061 | | |
| | **Total** | 486.218 | 421 | | | |
| **meet future contingencies** | **Between Groups** | 40.500 | 3 | 13.500 | 9.228 | .000 |
| | **Within Groups** | 611.519 | 418 | 1.463 | | |
| | **Total** | 652.019 | 421 | | | |
| **capital appreciation** | **Between Groups** | 61.233 | 3 | 20.411 | 21.776 | .000 |
| | **Within Groups** | 391.791 | 418 | .937 | | |
| | **Total** | 453.024 | 421 | | | |
| **Planning for children education** | **Between Groups** | 50.289 | 3 | 16.763 | 18.507 | .000 |
| | **Within Groups** | 378.602 | 418 | .906 | | |
| | **Total** | 428.891 | 421 | | | |
| **tax liability minimization** | **Between Groups** | 32.248 | 3 | 10.749 | 10.824 | .000 |
| | **Within Groups** | 415.127 | 418 | .993 | | |
| | **Total** | 447.374 | 421 | | | |
| | **Between Groups** | 61.232 | 3 | 20.411 | 15.338 | .000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| control and monitor expenditures | Within Groups | 556.246 | 418 | 1.331 | | |
| | Total | 617.479 | 421 | | | |
| overcome from high rate of inflation | Between Groups | 96.235 | 3 | 32.078 | 38.244 | .000 |
| | Within Groups | 350.608 | 418 | .839 | | |
| | Total | 446.844 | 421 | | | |
| get good rate of return | Between Groups | 10.442 | 3 | 3.481 | 2.811 | .039 |
| | Within Groups | 517.501 | 418 | 1.238 | | |
| | Total | 527.943 | 421 | | | |
| Post retirement livelihood purpose | Between Groups | 3.548 | 3 | 1.183 | .982 | .401 |
| | Within Groups | 503.693 | 418 | 1.205 | | |
| | Total | 507.242 | 421 | | | |
| Range of coverage offered by the policy | Between Groups | 36.210 | 3 | 12.070 | 13.250 | .000 |
| | Within Groups | 380.776 | 418 | .911 | | |
| | Total | 416.986 | 421 | | | |
| Fringe benefits offered by the company | Between Groups | 42.846 | 3 | 14.282 | 13.364 | .000 |
| | Within Groups | 446.708 | 418 | 1.069 | | |
| | Total | 489.555 | 421 | | | |
| service quality provided by agents | Between Groups | 21.940 | 3 | 7.313 | 7.394 | .000 |
| | Within Groups | 413.434 | 418 | .989 | | |
| | Total | 435.374 | 421 | | | |
| Liquidity of the investment | Between Groups | 38.818 | 3 | 12.939 | 17.823 | .000 |
| | Within Groups | 303.457 | 418 | .726 | | |
| | Total | 342.275 | 421 | | | |
| wealth and management of assets | Between Groups | 17.292 | 3 | 5.764 | 8.551 | .000 |
| | Within Groups | 281.760 | 418 | .674 | | |
| | Total | 299.052 | 421 | | | |
| minimize inconvenience to family members in the event of my death | Between Groups | 8.046 | 3 | 2.682 | 2.631 | .050 |
| | Within Groups | 426.096 | 418 | 1.019 | | |
| | Total | 434.142 | 421 | | | |

The above Table shows the calculated sum of squares, degree of freedom, mean square, F value and significant value for determinant factors of personal financial planning with reference to Educational Level of the Respondents. The P value is less than 0.05 for all the factors except Post retirement livelihood purposeso we reject the null hypothesis and it can be concluded that there is a significant difference in these 14determinant factors affecting personal financial planning and Educational Level of the respondents. For Post-retirement livelihood purpose factor P value is more than 0.05 hence we accept the null hypothesis and it can be concluded that there is no significant difference between education level of the respondents and Post retirement livelihood purpose factor.

**Table 4: ANOVA Statistics for Determinant factors on personal financial planning and Annual Income of the Respondents**

| | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| achieve Financial Freedom | Between Groups | 21.733 | 3 | 7.244 | 6.519 | .000 |

|  |  |  |  |  |  |  |
|---|---|---|---|---|---|---|
|  | **Within Groups** | 464.485 | 418 | 1.111 |  |  |
|  | **Total** | 486.218 | 421 |  |  |  |
| **meet future contingencies** | **Between Groups** | 13.632 | 3 | 4.544 | 2.975 | .031 |
|  | **Within Groups** | 638.387 | 418 | 1.527 |  |  |
|  | **Total** | 652.019 | 421 |  |  |  |
| **capital appreciation** | **Between Groups** | 87.144 | 3 | 29.048 | 33.186 | .000 |
|  | **Within Groups** | 365.880 | 418 | .875 |  |  |
|  | **Total** | 453.024 | 421 |  |  |  |
| **Planning for children education** | **Between Groups** | 21.480 | 3 | 7.160 | 7.346 | .000 |
|  | **Within Groups** | 407.411 | 418 | .975 |  |  |
|  | **Total** | 428.891 | 421 |  |  |  |
| **tax liability minimization** | **Between Groups** | 67.737 | 3 | 22.579 | 24.861 | .000 |
|  | **Within Groups** | 379.637 | 418 | .908 |  |  |
|  | **Total** | 447.374 | 421 |  |  |  |
| **control and monitor expenditures** | **Between Groups** | 30.511 | 3 | 10.170 | 7.243 | .000 |
|  | **Within Groups** | 586.967 | 418 | 1.404 |  |  |
|  | **Total** | 617.479 | 421 |  |  |  |
| **overcome from high rate of inflation** | **Between Groups** | 91.525 | 3 | 30.508 | 35.890 | .000 |
|  | **Within Groups** | 355.319 | 418 | .850 |  |  |
|  | **Total** | 446.844 | 421 |  |  |  |
| **get good rate of return** | **Between Groups** | 78.585 | 3 | 26.195 | 24.367 | .000 |
|  | **Within Groups** | 449.358 | 418 | 1.075 |  |  |
|  | **Total** | 527.943 | 421 |  |  |  |
| **Post retirement livelihood purpose** | **Between Groups** | 19.072 | 3 | 6.357 | 5.443 | .001 |
|  | **Within Groups** | 488.170 | 418 | 1.168 |  |  |
|  | **Total** | 507.242 | 421 |  |  |  |
| **Range of coverage offered by the policy** | **Between Groups** | 52.237 | 3 | 17.412 | 19.954 | .000 |
|  | **Within Groups** | 364.749 | 418 | .873 |  |  |
|  | **Total** | 416.986 | 421 |  |  |  |
| **Fringe benefits offered by the company** | **Between Groups** | 31.378 | 3 | 10.459 | 9.542 | .000 |
|  | **Within Groups** | 458.177 | 418 | 1.096 |  |  |
|  | **Total** | 489.555 | 421 |  |  |  |
| **service quality provided by agents** | **Between Groups** | 39.296 | 3 | 13.099 | 13.824 | .000 |
|  | **Within Groups** | 396.078 | 418 | .948 |  |  |
|  | **Total** | 435.374 | 421 |  |  |  |
| **Liquidity of the investment** | **Between Groups** | 2.495 | 3 | .832 | 1.023 | .382 |
|  | **Within Groups** | 339.780 | 418 | .813 |  |  |
|  | **Total** | 342.275 | 421 |  |  |  |
| **wealth and management of assets** | **Between Groups** | 21.974 | 3 | 7.325 | 11.050 | .000 |
|  | **Within Groups** | 277.078 | 418 | .663 |  |  |
|  | **Total** | 299.052 | 421 |  |  |  |
|  | **Between Groups** | 39.377 | 3 | 13.126 | 13.898 | .000 |

| minimize inconvenience to family members in the event of my death | Within Groups | 394.765 | 418 | .944 | | |
| | Total | 434.142 | 421 | | | |

The above Table shows the calculated sum of squares, degree of freedom, mean square, F value and significant value for determinant factors of personal financial planning with reference to Annual Income of the Respondents. The P value is less than 0.05 for all the factors except "Liquidity of the investment" so we reject the null hypothesis and it can be concluded that there is a significant difference in these 14 determinant factors affecting personal financial planning and income of the respondents. For the factor Liquidity of the investment the P value is more than 0.05, hence we accept null hypothesis for this factor with reference to income of the respondents and it can be concluded that there is no significant difference in this determinant factors of personal financial planning and income of the respondents.

**Table 5: ANOVA Statistics for Determinant factors on personal financial planning and Employment status of the Respondents**

| | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| achieve Financial Freedom | Between Groups | .520 | 1 | .520 | .449 | .503 |
| | Within Groups | 485.699 | 420 | 1.156 | | |
| | Total | 486.218 | 421 | | | |
| meet future contingencies | Between Groups | 25.658 | 1 | 25.658 | 17.205 | .000 |
| | Within Groups | 626.361 | 420 | 1.491 | | |
| | Total | 652.019 | 421 | | | |
| capital appreciation | Between Groups | 23.025 | 1 | 23.025 | 22.490 | .000 |
| | Within Groups | 429.999 | 420 | 1.024 | | |
| | Total | 453.024 | 421 | | | |
| Planning for children education | Between Groups | 28.648 | 1 | 28.648 | 30.062 | .000 |
| | Within Groups | 400.243 | 420 | .953 | | |
| | Total | 428.891 | 421 | | | |
| tax liability minimization | Between Groups | 29.160 | 1 | 29.160 | 29.285 | .000 |
| | Within Groups | 418.214 | 420 | .996 | | |
| | Total | 447.374 | 421 | | | |
| control and monitor expenditures | Between Groups | 36.272 | 1 | 36.272 | 26.211 | .000 |
| | Within Groups | 581.207 | 420 | 1.384 | | |
| | Total | 617.479 | 421 | | | |
| overcome from high rate of inflation | Between Groups | 8.417 | 1 | 8.417 | 8.063 | .005 |
| | Within Groups | 438.427 | 420 | 1.044 | | |
| | Total | 446.844 | 421 | | | |
| get good rate of return | Between Groups | 4.700 | 1 | 4.700 | 3.773 | .053 |
| | Within Groups | 523.243 | 420 | 1.246 | | |
| | Total | 527.943 | 421 | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Post retirement livelihood purpose** | **Between Groups** | 1.630 | 1 | 1.630 | 1.354 | .245 |
| | **Within Groups** | 505.612 | 420 | 1.204 | | |
| | **Total** | 507.242 | 421 | | | |
| **Range of coverage offered by the policy** | **Between Groups** | 6.211 | 1 | 6.211 | 6.350 | .012 |
| | **Within Groups** | 410.775 | 420 | .978 | | |
| | **Total** | 416.986 | 421 | | | |
| **Fringe benefits offered by the company** | **Between Groups** | .130 | 1 | .130 | .111 | .739 |
| | **Within Groups** | 489.425 | 420 | 1.165 | | |
| | **Total** | 489.555 | 421 | | | |
| **service quality provided by agents** | **Between Groups** | 11.911 | 1 | 11.911 | 11.814 | .001 |
| | **Within Groups** | 423.463 | 420 | 1.008 | | |
| | **Total** | 435.374 | 421 | | | |
| **Liquidity of the investment** | **Between Groups** | 17.903 | 1 | 17.903 | 23.181 | .000 |
| | **Within Groups** | 324.372 | 420 | .772 | | |
| | **Total** | 342.275 | 421 | | | |
| **wealth and management of assets** | **Between Groups** | 24.777 | 1 | 24.777 | 37.942 | .000 |
| | **Within Groups** | 274.275 | 420 | .653 | | |
| | **Total** | 299.052 | 421 | | | |
| **minimize inconvenience to family members in the event of my death** | **Between Groups** | 17.438 | 1 | 17.438 | 17.576 | .000 |
| | **Within Groups** | 416.704 | 420 | .992 | | |
| | **Total** | 434.142 | 421 | | | |

The above Table shows the calculated sum of squares, degree of freedom, mean square, F value and significant value for determinant factors of personal financial planning with reference to **Employment status** of the Respondents. The P value is less than 0.05 in case of "**meet future contingencies**" "**capital appreciation**" "**Planning for children education**" "**tax liability minimization**" "**control and monitor expenditures**" "**overcome from high rate of inflation**" "**Range of coverage offered by the policy**" "**service quality provided by agents**" "**Liquidity of the investment**" "**wealth and management of assets**" "**minimize inconvenience to family members in the event of my death**" so we reject the null hypothesis for these 12 factors and it can be concluded that there is a significant difference in these determinant factors affecting personal financial planning andEmployment status of the respondents. For Other reasons like "**achieve Financial Freedom**" "**Post retirement livelihood purpose**" "**Fringe benefits offered by the company**" the P value is more than 0.05 hence we accept null hypothesis for these 3 factors with reference to Employment status of the respondents and it can be concluded that there is no significant difference in these determinant factors of personal financial planning and Employment status of the respondents

## Conclusion

Strengthening of any economy depends upon the financial well-being of the residents of the country. In this present study an attempt has been made to analyse the determinant factors affecting the personal financial planning of the salaried class people. By examining ANOVA test results it can be concluded that all the identified determinant factors has positive effect on personal financial planning need of the respondents.

## Limitations

This study is not an exception to limitations, the limitations are listed below:
- ➢ The study is limited to Mysuru city only
- ➢ The study is only confined to salaried class people.
- ➢ ANOVA test is carried out only on 3 demographic factors such as Education, Employment type and Annual Income.

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