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Personal Finance Management Of Indian Working Professionals: An Empirical Study

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Abstract

The growing popularity of Personal Financial Management has piqued the curiosity of many in the financial services sector. Personal Financial Management is the practice of maintaining your money in order to attain individual monetary fulfilment. As an individual's requirements and aspirations vary as he or she progresses through life phases, financial management is an integrated procedure. People are investing their own assets and personal income wisely in order to assure their economic stability not only throughout their working lives, but also beyond retirement. The ageing population, together with higher life expectancy, emphasises the necessity for as well as significance of well-planned Personal Financial Management. The present study is descriptive in nature. The findings demonstrate that a respondent's work position is the most influential factor in determining attitudes toward Personal Financial Management as well as the regularity with which they manage key parts of Personal Financial Management. Demographic parameters such as age, race, marital status, gender, as well as educational qualification are minor considerations. Sample of 219 working professionals were surveyed to know the factors that determine the Personal Finance Management. The study concludes that income, saving, educational level, lifestyle and residing status are the factors that determines the Personal Finance Management of Indian Working Professionals.

Keywords: Personal Financial Management, Indian Working Professionals, Retirement Planning, Financial Knowledge, Capital Budgeting.

Introduction

Personal finance management is the practise of money management in order to attain personal economic fulfilment. This enables financial circumstances to be controlled. A strong financial plan may improve one's quality of life by minimising ambiguity as well as increasing contentment with one's future demands as well as resources. Today's compensated professionals have more financial options than ever before. It is also critical that the judgments taken are financially sound. They are being bombarded with financial products for every facet of their everyday lives. It might be a bank account, a credit card, a loan, insurance, or a retirement plan. As a result, finding the best-suited product becomes difficult for them. As a result, controlling personal finances becomes more vital than ever (Lai and Tan, 2009).

In India, very less efforts have been made to produce thorough data in gauging attitudes regarding personal financial planning and related concerns. Thus, the research fills a void by investigating the public's views and management of Personal Financial Management, which includes cash management, insurance planning, capital budgeting, retirement income, as well as wealth management. The aphorism is highly encouraging in terms of personal life. Money is an important aspect in achieving one's goals in life. Money is one of the most important resources that serves as the foundation of every financial system. Most people want to manage their money in such a way that they get the most out of every available unit of currency. Financial and personal fulfilment is the consequence of a well-organized process known as Personal Finance Management or Personal Money Management. Personal finance is one of life's most ignored components. People would want to see if the money they make is commensurate with the effort they put in. Individuals, on the other hand, frequently fail to take the necessary steps to get their money moving in the right direction (Fenge, 2012).

Indian demographic situations have been rapidly changing in recent years. On the social front, most Indians no longer have a joint family net on which to rely. People's level of living has been harmed by rising costs in many walks of life. Childcare and education are becoming increasingly expensive. Surplus discretionary cash, if handled properly, has the potential to develop financial resources to satisfy an individual's current and future demands, therefore the necessity to manage Personal Finance. Personal financial management is a dynamic process that encompasses the individual's evolving financial requirements as well as objectives, as well as the management of resources in accordance with those needs and goals. With increased financial knowledge, financial management now plays a critical role in maintaining extra income (Kebede and Kuar, 2015).

Personal Finance is a relatively new word. However, it plays an important part in an individual's life. Personal finance is concerned with money in the hands of a person or a family. One must be able to grasp money in its appropriate context, viewing money as neither the most crucial nor the least important. Money is helpful as a business tool, a security precaution, a reserve, as well as a developmental tool. Therefore, there is no such thing as a life without money. Individual decision-making can be influenced by money. In terms of money, social standing is also enhanced. There is nothing in human existence that is not magnified by money. Individuals cannot exist without money, yet people do not exist for the sake of money (Haikel-Elsabeh, et al., 2016).

An individual's work position is the most influential element in affecting attitudes toward as well as management of personal financial planning. When compared to jobless respondents, self-employed as well as employed respondents had substantially significant higher mean values. Respondents who are working or self-employed seem to be more optimistic as well as engaged in money management, insurance, and investment planning. Individuals' lack of active engagement in Personal Financial Management specifies that there is a critical necessity for enhanced knowledge of well-planned as well as competent financial management. The increased need for personal financial management experts has generated fresh ample opportunities for financial professionals (Satyapriya and Nandagopal, 2017).

Literature Review

Volpe, et al. (2006) examined and indicated that the shift away from physical cash as well as banking services and toward electronic payments and mobile money provides users with possibilities to change the ways they splurge, preserve, as well as coordinate their finances through a range of Personal Financial Management amenities. Nevertheless, when compared to typical, everyday behaviours of consuming, conserving, as well as other sorts of financial operation, it is unclear how consumers would interact with, decipher, or appreciate financial planning facility that leverage rich data and associated digital information for individual leverage. Volpe, et al. (2006) conducted a study of financial activity to investigate how people might interact with such systems, following individual's transactional operation over time as well as interrogating them about their practises, interpretations, necessitates, concerns, as well as preconceptions of present and future economic innovations. Highlight ramifications for the architecture of technology driven personal finance services based on observations of ordinary behaviours and practises.

According to Schuchardt (2007), the societal shift from single breadwinner families to dual-career, dual-income households is increasing in todays privatised, globalised, and liberalised Indian economy. Even educated people, let alone impoverished as well as uneducated people, do not understand concepts like conserving, trading, taxation, purchasing, as well as borrowing. Today is the time for every working individual to think about, prepare for, and take action to secure their investment portfolio. Rising healthcare expenditures, longer life length, lifestyles, unpredictability, increased volatility in the market, as well as complicated investment products necessitate a basic awareness of personal financial topics.

Spinella, et al. (2007) explored and asserted that the importance of financial education has piqued the interest of a wide range of organisations in recent years, including financial firms, federal agencies, grass-roots customers as well as society involvement gatherings, academic institutions, schools, as well as other organisations. A variety of factors have contributed to a complicated, specialised financial services sector in which customers must actively participate if they are to properly regulate their budgets. The prevalent issue is that customers lack a basic grasp of financial concepts as well as lack the resources needed to make the greatest judgments for their financial well-being. Furthermore, in order to manage their money efficiently in a complicated and specialised financial services sector, customers must be knowledgeable and actively involved. Under these conditions, there is a renewed emphasis on personal finance literacy. This topic is now receiving emphasis from numerous sectors of society, including academics, administration, companies, as well as non-profit organisations; nonetheless, many people are unaware of the field's rich history as well as literary references. The study begins with a brief history of personal finance as well as then examines the current state of personal financial discipline as well as education before suggesting future obstacles and possibilities.

Hira (2009) investigated and found that comprehensive financial planning is the only way to accomplish efficient budgeting skills. As a first step in financial management, keep a Financial Diary to keep track of one's income and spending for a certain period, such as a week or a month. Personal finance is the practise of managing an individual's financial flow based on his decisions. Personal finance encompasses all of an entity's economic judgments as well as actions, such as budgeting, insurance, mortgage planning, savings, and retirement planning. Currently, it is difficult to live without awareness of all the techniques as well as goods accessible to assist individuals in gaining monetary sustainability and increasing possessions. The art of excellent personal financial planning is to fulfil an individual's financial objectives by the successful use of actual tools of the process of personal finance management, which include evaluate, organize, expense, monitor, and disclose expenses.

The study, according to Sharma & Bohara (2010), includes an overview as well as consolidation of current researches on financial literacy as well as its relevance to Personal Financial Management as well as Financial Inclusion. Furthermore, this research discusses the relationship between personal financial management and long-term consequences. A growing body of research in finance, economics, as well as publicly financed financial literacy as well as financial capacity surveys has revealed that the majority of individuals lack the fundamental knowledge, talent, and attitude necessary to carry out personal financial management responsibilities. Latest researches from burgeoning as well as evolving nations affirmed a limited financial knowledge as well as its association with being female, youthful or old, underemployed, having a low academic achievement, having low revenue, and living in a remote community; nevertheless, a few studies found some demographic characteristics to be inconsequential. These researches proposed that financial education be expanded to diverse segments of the population, with a particular focus on individuals with limited financial knowledge. Nonetheless, anecdotal data on the influence of financial literacy on financial behaviour as well as financial inclusion remains equivocal, pointing to the positive effects of well-designed as well as specialized financial teaching, sometimes in conjunction with other approaches. Thus, the goal of the study is to examine as well as discuss current investigations to bridge the gap utilising growing financial literacy research and its correlations, the relationship between financial literacy and financial behaviour, and financial inclusion with an emphasis on emerging nations.

According to Atkinson & Messy (2012), financial literacy is vital for everyone in managing their money. Understanding finance, often known as financial literacy, is becoming increasingly vital for anyone working in an increasingly complicated workplace. Governments all around the globe are looking for an effective way to increase financial literacy by developing or improving national financial education policies with the goal of providing opportunities to learn at all levels of schooling.

Bhushan & Medury (2013) evaluated and asserted that financial literacy is important for a variety of reasons, including consumers who understand financial literacy as well as can either be through these complicated monetary instances because they may have some savings, insurance, as well as diversify their investments. Financial literacy is also associated with beneficial financial behaviour, such as timely payment of debts, taking out instalment loans, conserving money before it runs out, as well as using credit cards sensibly. The significant rise in financial literacy in recent years has received more attention, particularly in industrialised nations. According to Bhushan & Medury (2013), financial awareness is crucial in the phase of financial decision-making since it involves a deliberate effort targeted at creating positive expertise as well as mind-sets.

Marron (2014) examined and used data from an Indian financial account agglomeration provider to determine if spending or expenditure is the outcome of a distortionary optimal control problem as well as hence unrelated to income. Because Indians almost exclusively use electronic payments, the expenditure as well as income statistics are of exceptional precision as well as generalisability. In keeping with earlier research, Marron (2014) discovered substantial expenditure reactions to regular as well as irregular income on paydays. Furthermore, people are in a privileged position to evaluate credit as well as overdraft balances and restrictions with particular intensity. This enables them to rule out solvency limitations as a cause. Furthermore, the data reveal a general problem in quantifying liquidity limitations. However, determining whether those with liquidity buffers as well as rollover debt are liquidity restricted is critical: after all, liquidity restrictions are not synonymous with a lack of financial resources. Liquidity restrictions need credit expansion, but insufficient resources owing to overconsumption necessitate credit restriction. The latter metric is also supported by our observation that low-liquidity families cut their overdraft limits voluntarily around salaries and bonuses.

According to Talib (2017), a personal financial strategy is essential for life. Investing in or purchasing a financial product without a financial plan is like to attempting to build a building without a layout. Personal finance, according to him, should comprise a sketch of specified goals, reasonable traditional projections of investment returns, risk assessment, proper insurance to safeguard hard-earned assets, a strategy to eliminate needless taxes, and a sound domain approach.

Patel (2017) investigated the numerous elements that influence Personal Finance Planning Behaviour. According to the findings of the survey, Gujarat residents have a positive attitude toward Personal Financial Planning. Speculative Component Assessment was used to identify factors influencing PFP (EFA). Insurance Planning, Expenditure Patterns, Investment, Overall View of PFP, Superannuation Management, Taxation Management, as well as Estate Management, Personal Factors and Company / Scheme Related Factors are some of them. The same had been proven with Confirmatory Factor Analysis. The proposed model was evaluated using the SEM method. It has been proposed that comprehensive financial planning is influenced by seven factors: money management, insurance, investment, overall view of PFP, superannuation, estate planning, as well as tax.

Mahapatra, et al. (2017) analysed the effect of mental accounting in Personal Finance Management. It seeks to investigate the function of mental accounting in different elements of PFP, including cash flow management, capital budgeting, insurance planning, fiscal prepping, planning for retirement, as well as estate planning. According to the findings, behavioural finance has a good impact on Personal Finance Management.

Gunardi, et al. (2017) conducted research and concluded that keeping various forms of investments is regarded excellent financial behaviour. According to the study, respondents' financial conduct is better when they have a higher income, more assets, as well as higher educational qualifications. This entails diversifying assets across several investment kinds.

As noted by Rusou, et al. (2017), increased liberalization of the financial industry in recent years has resulted in a broader choice of financial goods and services available to customers. Payday loans, pawnshop loans, and tax rebate loans have all grown popular as alternatives to regular bank loans. With a higher degree of financial literacy necessary to negotiate more exposure to both commercial as well as government loans, it is critical to identify segments in society who are predisposed to lower levels of financial literacy.

Objective of Study

1. To Identify the Variables Determining the Personal Finance Management of Indian Working Professionals
2. To measure the Factors that Determine the Personal Finance Management of Indian Working Professionals through EFA (Exploratory Factor Analysis)

Research Methodology

In this study, a sample of 219 working professionals was taken to measure the factors that determines the ‘Personal Finance Management’ with the help of a questionnaire particularly designed to conduct the present study. The study is empirical in nature and the primary data was collected through random sampling method. Exploratory Factor Analysis was applied to get the appropriate results.

Findings of Study

Table 1 is showing demographic details of the respondents. It is found from the table that in total 219 respondents, 55.3% are males and 44.7% are females. Among them 35.2% are from the age group 28-38 years, 41.5% belong to age group 38-42 years and rest 23.3% are above 42 years. Further, 37.9% of the respondents are graduates and post graduates, 41.1% are having professional degrees and rest 21.0% are having some other educational qualification. Furthermore, 36.1% of the respondents are having monthly income of 1 lakh and below, 37.0% are earning from 1-5 lakhs and rest 26.9% are earning above 5 lakh every month. Finally, 43.8% of the respondents are married and 56.2% are unmarried.

Table 1: Demographic Details

Variables	Respondents	Percentage
Gender		

Males	121	55.3
Females	98	44.7
Total	**219**	**100**
Age		
28-38 years	77	35.2
38-42 years	91	41.5
Above 42 years	51	23.3
Total	**219**	**100**
Education		
Graduates & Post Graduates	83	37.9
Professional degrees	90	41.1
Others	46	21.0
Total	**219**	**100**
Monthly Income		
1 Lakh and below	79	36.1
1 lakh-5 lakh	81	37.0
Above 5 lakhs	59	26.9
Total	**219**	**100**
Marital status		
Married	96	43.8
Unmarried	123	56.2
Total	**219**	**100**

Exploratory Factor Analysis

'KMO and Bartlett's Test' was applied in which KMO value found is .835. It is more than 0.6 confirming the validity of the factor analysis. Table 2 presents the variance explained by the various items / factors. It is found from that the 'Total Variance Explained' by all the 3 factors explain total 74% of the variance, which is above the threshold value of 66%. The 1st Factor explains 26.959% of the variance followed by the 2nd Factor with 25.563% and 3rd Factor having 22.424% of variance.

Table 2: Total Variance Explained

Component	**Initial Eigenvalues**			**Rotation Sums of Squared Loadings**		
	Total	**% Of Variance**	**Cumulative %**	**Total**	**% Of Variance**	**Cumulative %**
1	5.209	40.073	40.073	3.505	**26.959**	26.959
2	2.673	20.559	60.632	3.323	**25.563**	52.523
3	1.861	14.315	74.947	2.915	**22.424**	**74.947**
4	.800	6.152	81.099			
5	.637	4.902	86.000			
6	.370	2.844	88.844			

7	.292	2.244	91.088			
8	.271	2.084	93.173			
9	.242	1.865	95.038			
10	.235	1.810	96.848			
11	.181	1.393	98.240			
12	.153	1.175	99.415			
13	.076	.585	100.000			

Development of Factors

Table 3 explains the development of factors. 'Income and Saving' is the first factor that includes the variables like I take action to secure my investment portfolio; I increase my prosperity and economic safety through personal finance management; Personal finance management provides financial security; I manage my money efficiently in specialised financial services sector; and Personal finance management assure my economic stability. Second factor is named as 'Educational Level', which is associated with the variables like I am able to recognise and manage complicated investment products; It is very important to have basic awareness of personal finance management; I can identify, monitor and effectively manage my finance; and financial literacy helps me to manage my finances. Third and the last factor is 'Lifestyle and Residing' status which includes the variables like Rising healthcare expenditures make me go for personal finance management; I manage my finances for high education expenses; Unpredictability in life; and Better residing status pushes me to invest my money efficiently.

Table 3: Factors, Factor Loading and Factor Reliability

S. No	Factors	Factor Loading	Factor Reliability
	Income and Savings		**.889**
1.	I take action to secure my investment portfolio	.933	
2.	I increase my prosperity and economic safety through personal finance management	.932	
3.	Personal finance management provides financial security	.761	
4.	I manage my money efficiently in specialised financial services sector	.738	
5.	Personal finance management assure my economic stability	.735	
	Educational Level		**.929**
1.	I am able to recognise and manage complicated investment products	.901	
2.	It is very important to have basic awareness of personal finance management	.897	
3.	I can identify, monitor and effectively manage my finance	.874	

4.	Financial literacy helps me to manage my finances	.869	
	Lifestyle and Residing Status		**.858**
1.	Rising healthcare expenditures make me go for personal finance management	.860	
2.	I manage my finances for high education expenses	.853	
3.	Unpredictability in life	.845	
4.	Better residing status pushes me to invest my money efficiently	.698	

Factor Wise Reliability

The factor wise reliability has also been given in the Table 3. The reliability of different factors is observed as that the factor reliability of 'Income and Savings' is 0.889, 'Educational Level' has 0.929 and 'Lifestyle and Residing' status is showing factor reliability as 0.858.

Conclusion

Personal financial Management is a relatively new as well as expanding field. It deserves academic financial recognition as an investment as well as corporate finance centre, and more financial investigation and specialised centres are desperately needed. Personal financial management is so difficult that even ongoing undertaking may prompt the most financially aware person to become confused or short-sighted. Certainly, in a world where commodities as well as investments move swiftly and individuals can link their bank accounts to a plethora of services making transactions with the click of a button. Now, budgetary control is a more difficult idea to grasp than ever before.

Financial literacy as well as understanding of personal finance essentials, financial product and service identification, have been linked to financial inclusion in previous research on personal financial management behaviour. The majority of individuals in underdeveloped nations, however, do not have access to formal financial services and do not use existing services, owing to financial illiteracy. As a result, financial literacy and aptitude in advancing as well as emergent nations have become an essential component of the financial inclusion strategy. Furthermore, most financial education programmes are given by financial firms as well as their governing authorities, or by other various stakeholder groups, with the goal of increasing the use of formal financial services, which can have a beneficial impact on welfare.

Financial literacy as well as financial education initiatives undertaken in developed as well as high-income nations have long been acknowledged. Successive impact evaluation studies found that financial education increases financial literacy, but there is no solid evidence that it changes financial behaviour. Some empirical research argued that financial education has a favourable effect because the contraception of financial awareness into financial attitude can be influenced by psychological as well as social variables. Nonetheless, new empirical research show that financial education should be promoted in emerging as well as low-income nations, stating that financial literacy initiatives that are properly tailored to address the requirements of a specific sector of the population have beneficial consequences. In this regard, research of financial literacy have identified determinants affecting financial literacy in order to offer policymakers with a degree of financial literacy as well as related actions across various socio demographic characteristics.

According to the current study, financial literacy is related to socio-demographic characteristics such as gender, age, as well as education achievement, earnings, residing in a rural or urban location, ethnicity, and job status. Women, young and elderly age, those with poor academic achievement as well as poor level of income, jobless, rural residents, besides people with less expertise in established financial markets are found to have a statistically significant connection with a lack of financial knowledge. As a result, financial awareness teaching initiatives must find the best ways to raise financial literacy levels in different sectors of the population. Furthermore, incorporating psychological as well as socioeconomic facets into the design of contextualising financial education executed with a pragmatic way of eccentric difficulties in the financial environment as well as economic framework where individuals pertain Personal Finance Planning popped up to strengthen the correlation between financial literacy as well as preferred behavioural patterns. Personal financial planning is a topic that requires constant attention in today's ever-changing technological economy. The relationship between domestic savings, acquisitions, as well as financial development has piqued the interest of social scientists from all around the world. People must focus on their own economics in order to attain financial success in life. Financial awareness equips retail investors with the ability to recognise, monitor, as well as effectively employ treasury bonds in order to increase one's prosperity as well as economic safety for oneself, one's household, and one's financial security. Personal financial deliberations are in great demand in India, which is experiencing tremendous growth in terms of current financial services organisations and the entrance of new as well as diverse financial by-products into the marketplace. The country is seeing an increase in private sector investment, which is increasing the need for private consultancy. Individuals get much-needed fiscal discipline by creating financial goals, prioritising, and then picking numerous investing possibilities.

The study concludes that Income and Savings, Educational Level, Lifestyle and Residing Status are the factors that determine the Personal Finance Management of Indian Working Professionals.

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