



The study of personal financial planning through teacher's attitude in Nanded district

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Abstract

A personal financial planning: Comparative study of primary & secondary teachers of Nanded and is done to plan in advance about their tax saving schemes and how they. Tax planning is vital part of personal financial planning. Professional tax planning enables us to lesson our tax liability to minimum. The purpose of the study to know the preference of investment avenues among primary & secondary teachers & to know the attitude about personal financial planning among teachers. In this research an attempt has been made to identify the pattern of investment used for personal financial planning. At the end of the research paper, it is found that there is partial significant difference among primary & secondary teachers in Nanded region about personal financial planning.

Keywords: financial planning, teacher's attitude, tax saving

Introduction

Financial planning is one of the tools to accomplish required goals. Financial planning has wide scope of activities. It includes planning, allocating, setting goals, delegation, analysis of planning of planning spent, monitoring, organizing, scheduling, & prioritizing. Formerly financial planning refers to just business or work activities. Now days the term broadened to include personal activities.

In our personal life, financial planning aids us to generate a comfortable life with an promise of a secured future & freedom to spend money to remain us happy. The significance of financial planning & management is reflected in all areas of personal & business life. All individual no matter what their financial capability District is must learn & study financial management & accept it to develop their life (Bimal Bhatt, 2011).

Personal financial planning allows to develop standard of living. It leads to good health & financial stress decreases significantly. It also allows the individual to get better financial decisions which decreases poverty, decreases debts & raises savings & investment (Bimal Bhatt, 2011). It is vital for each individual to recognize the significance & benefits of personal financial planning which leads to stress free, financial free & secured life. We did not learn to save, invest, allocate. How to make the money work for us. By knowing the significance of personal financial planning only is not enough. Steps should be taken to plan, organise & manage our personal finances. Many of us are in debt, have no idea how we got here. Do not know how to begin digging ourselves out (J. Scott, 2009). Today we can crack the nasty cycle by teaching the young ones to improved manage their finances. Objective of research study To analyze the attitude of primary & secondary teachers towards personal financial planning in Nanded District. Hypothesis of research study Null hypothesis (Ho)- There is no significant difference in attitude of primary &

secondary teachers towards personal financial planning in Nanded District.

Alternative Hypothesis (Ha)- There is significant difference in attitude of primary & secondary teachers towards personal financial planning in Nanded District.

Review of Literature

According to Kapoor (2008)"Financial planning is the process of meeting one's life goals through the proper management of personal finances." Proper financial planning directs to financial fulfilment & well-being. As Every person, family, or household has a unique needs & financial position, their financial planning must also be watchfully planned to gather particular needs & goals. According to Hallman & Rosenbloom, Personal Financial Planning is "The Expansion & implementation of total coordinated plans for the accomplishment of one's overall financial objectives." Individuals & families have many goals or objectives in life to fulfil. For the same they will have to save, gather & develop their money. The common life goals of individuals are: Education & Marriage of children, buying a house & a restful Retirement. Other short term goals may consist of funding vacations, purchasing a car & fulfil debt (home loan, car loan), etc. For accomplishment of short term or long term goals, proper management of Personal finance is crucial. Financial planning is all about managing finances of an individual or a family. It means Proper Management of Income, Expenses, Assets Liabilities, Insurance, Taxation & Estate, so that one can effectively accomplish all their required goals & take pleasure in financial well-being & hence financial satisfaction

Research Design and Methodology**Table 1: Research Design**

Sr. No.	Parameter	Description
1	Type of Research	Ex Post Facto Descriptive Research
2	Nature of Research	Quantitative
3	Research Instrument	Structured questionnaire and observation
4	Dependent Variable	All essential parameters of personal financial planning
5	Independent Variables	All essential parameters of primary and secondary teachers
6	Control over Variables	No Control- Ex Post Facto
7	Survey Period	August to December 2020
8	Type of Products	Products of personal financial planning
9	Methods of Data Collection	Sample Survey Method through Interrogation
10	Universe	Primary and secondary teachers in Nanded District
11	Population	Primary and secondary teachers in Nanded District.
12	Sampling Frame	Primary and secondary teachers in Nanded District equally.
13	Sample Elements	Primary and secondary teachers in Nanded equally.
14	Sample Size Determination	Using Mean and Proportionate Sampling Formula
15	Calculated Sample Size	400 respondents (200 primary and 200 secondary)
16	Net Responses	380 respondents (190 primary and 190 secondary)
17	Response Rate	90% primary & 90% secondary respondents.
18	Rejection Rate	10% primary & 10% secondary respondents.
19	Sampling Method	Proportionate Stratified Sampling followed by Multilevel Non Probability Convenient Sampling
20	Sources of Data Collection	Primary and Secondary sources.
21	Primary Sources	Structured questionnaire and observation.
22	Secondary sources	Journals, Articles, Books, Magazines, Digital library, e resource databases and many other published data.
23	Measurement Scales	Nominal, ordinal and interval scale
24	Questions Types	Dichotomous, open ended, closed ended and ranking.
25	Rating Scales Used	Five Point Likert Scale.
26	Data Interpretation	Through graphs, descriptive statistics and inferential statistics
27	Statistical Tools	Z test, chi square, ANOVA, descriptive statistical tools and parametric and non-parametric statistical tests.
28	Statistical Software Package	Ms Excel 2010 and SPSS 20.

Source: Researchers' compliances

Data analysis and Interpretation**Gender wise classification of respondents****Table 2: Gender wise classification of respondent**

	Primary	Secondary	Total
Male	126	148	274
Female	64	42	106
	190	190	380

Source: Field survey

The total respondents are 380 in this 190 primary and 190 secondary teachers. There are 126 male primary teachers and 64 female primary teachers in my survey. 64 male secondary teachers and 42 female secondary teachers.

Attitude of primary & secondary teachers towards personal financial planning in Nanded District

Attitude of primary & secondary teachers towards personal financial planning in Nanded District can be further studied through following parameters of research questions asked in

likert scale as from strongly disagree, disagree, neutral, agree & strongly agree. These parameters are given as initiate financial planning as early as possible, initiate financial planning while studying, financial planning helps in leading a prosperous life after my retirement, financial planning creates the burden of saving money immediately. The parameters are divided into primary & secondary teachers of Nanded District. The researcher studied all these parameters for the conditions- primary teachers personal financial planning & secondary teachers personal financial planning.

Table 3: Attitude of primary & secondary teachers towards personal financial planning in Nanded District

SR. NO	Primary teacher						Secondary teacher					
	SD	D	N	A	SA	Total	SD	D	N	A	SA	Total
B.1	34	33	27	45	51	190	14	21	20	61	73	190
	8.9%	8.7%	7.1%	11.8%	13.4%	50.0%	3.7%	5.5%	5.3%	16.1%	19.2%	50.0%
B.2	45	57	28	32	28	190	24	31	22	62	51	190
	11.8%	15.0%	7.4%	8.4%	7.4%	50.0%	6.3%	8.2%	5.8%	16.3%	13.4%	50.0%
B.3	9	14	24	64	79	190	5	12	21	65	87	190
	2.4%	3.7%	6.3%	16.8%	20.8%	50.0%	1.3%	3.2%	5.5%	17.1%	22.9%	50.0%
B.4	12	21	18	64	75	190	9	14	22	63	88	190
	3.2%	5.5%	4.7%	16.8%	19.7%	50.0%	2.4%	3.7%	5.8%	16.6%	23.2%	50.0%
B.5	12	17	21	61	79	190	9	14	20	64	83	190
	3.2%	4.5%	5.5%	16.1%	20.8%	50.0%	2.4%	3.7%	5.3%	16.9%	21.9%	50.0%

Source: Field Survey & SPSS output

From the above table, attitude is divided into 4 questions built as sub hypotheses & these 5 questions are compared among primary & secondary teachers to study Attitude of primary & secondary teachers towards personal financial planning in Nanded District.

The item wise comparison became lengthy & tiresome, so it is grouped into different ranges indicating smallest & largest values as follows

Table 4: Consolidation of Attitude of primary & secondary teachers towards personal financial planning in Nanded District

B.1 TO B.5			%
PRIMARY	SD	9 TO 45	2.4 TO 11.8
	D	14 TO 57	3.7 TO 15
	N	18 TO 28	4.7 TO 7.4
	A	32 TO 64	8.4 TO 16.8
	SA	28 TO 79	7.4 TO 20.8
	Total	190	50
secondary	SD	5 TO 24	1.3 TO 6.3
	D	12 TO 31	3.2 TO 8.2
	N	20 TO 22	5.3 TO 5.8
	A	61 TO 65	16.1 TO 17.1
	SA	51 TO 88	13.4 TO 23.2
	Total	190	50

Source: Field Survey & SPSS output

From above table, it is observed 9 to 45 (2.4% to 11.8%) & 5 to 24 (1.3% to 6.3%) primary & secondary teachers strongly disagree that there is impact of attitude on personal financial planning. 14 to 57 (3.7% to 15%) & 12 to 31 (3.2% to 8.2%) primary & secondary teachers disagree that there is impact of income & salary on personal financial planning. 18 to 28 (4.7% to 7.4%) & 20 to 22 (5.3% to 5.8%) primary & secondary teachers neutral that there is impact of attitude on personal financial planning. 32 to 64 (8.4% to 16.8%) & 61 to 65 (16.1% to 17.1%) primary &

secondary teachers agree that there is impact of attitude on personal financial planning. 28 to 79 (7.4% to 20.8%) & 51 to 88 (13.4% to 23.2%) primary & secondary teachers strongly agree that there is impact of income & salary on personal financial planning. Primary & secondary teachers have both strongly agree that attitude affects investment patterns.

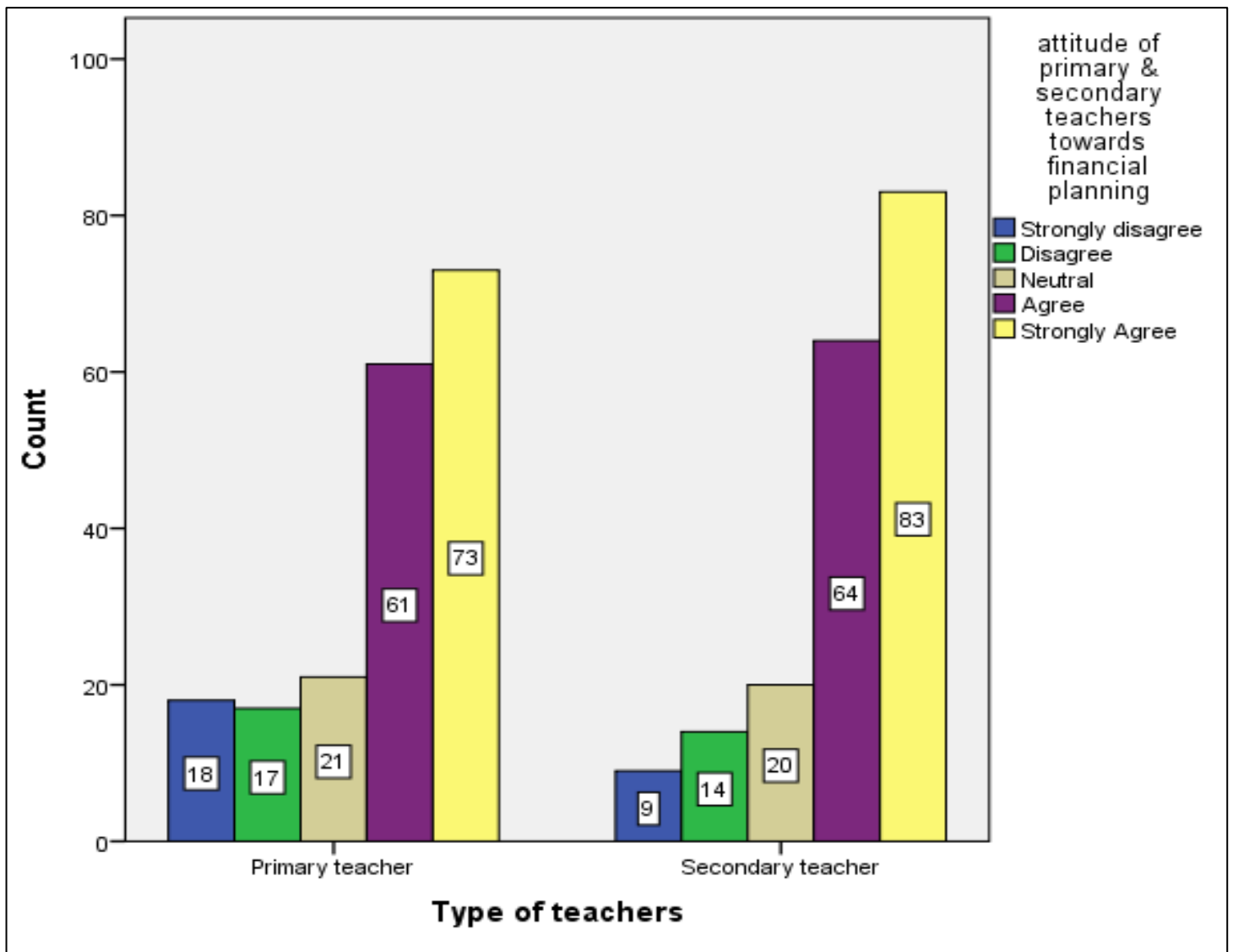
Type of teachers * attitude of primary & secondary teachers towards financial planning

Table 5: Type of teachers * attitude of primary & secondary teachers towards financial planning

		Crosstab						Total
		attitude of primary & secondary teachers towards financial planning						
		Strongly disagree	Disagree	Neutral	Agree	Strongly Agree		
Type of teachers	Primary teacher	Count	18	17	21	61	73	190
		% of Total	4.7%	4.5%	5.5%	16.1%	19.2%	50.0%
	Secondary teacher	Count	9	14	20	64	83	190
		% of Total	2.4%	3.7%	5.3%	16.8%	21.8%	50.0%
Total		Count	27	31	41	125	156	380
		% of Total	7.1%	8.2%	10.8%	32.9%	41.1%	100.0%

Source: Field output & MS Excel

Attitude of primary & secondary teachers towards financial planning



Source: Field survey & Excel output

Fig 1

From the above table & Graph it is clear that 162(42.6%) strongly agree that there is no significant difference in attitude of primary & secondary teachers towards financial planning out of total respondent. 125(32.9%) agree that there is no significant difference in attitude of primary & secondary teachers towards financial planning out of total respondent. 41(10.8%) neutral that there is no significant difference in attitude of primary & secondary teachers towards financial planning out of total respondent. 31(8.2%) disagree that there is no significant difference in attitude of primary & secondary teachers towards financial planning out of total respondent. 27(7.1%) strongly disagree that there is no significant difference in attitude of primary & secondary teachers towards financial planning out of total respondent. Primary teachers 18(3.2%) strongly disagree that there is no significant difference in attitude among primary & secondary teachers. Primary teachers 17(4.5%) strongly disagree that there is no significant difference in attitude among primary & secondary teachers Primary teachers 21(5.5%) strongly disagree that there is no significant difference in attitude among primary & secondary teachers. Primary teachers

61(16.1%) strongly disagree that there is no significant difference in attitude among primary & secondary teachers. Primary teachers 79(20.8%) strongly disagree that there is no significant difference in attitude among primary & secondary teachers. Secondary teachers 9(2.4%) strongly disagree that there is no significant difference in attitude among primary & secondary teachers. Secondary teachers 14(3.7%) disagree that there is no significant difference in attitude among primary & secondary teachers. Secondary teachers 20(5.3%) neutral that there is no significant difference in attitude among primary & secondary teachers. Secondary teachers 64(16.9%) agree that there is no significant difference in attitude among primary & secondary teachers. Secondary teachers 83(21.9%) strongly agree that there is no significant difference in attitude among primary & secondary teachers. It shows that that there is slight discrimination in no significant difference in attitude among primary & secondary teachers

1. As attitude of primary & secondary teachers towards financial planning is interval variable and not two point scaled and type of employees as teaching and non teaching

is nominal variable and two points scaled and income variable is not dependent on the nominal variable, If the nominal variable is a two-point scale, the t-test is an alternative (because in such cases, $F = t^2$), hence t test and Pearson Chi square test are used to test the null hypothesis as

Chi square tests

Table 6: Chi square test

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.028 ^a	4	.402
Likelihood Ratio	4.087	4	.394
Linear-by-Linear Association	3.436	1	.064
N of Valid Cases	380		
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 13.50.			

Source: Field survey & SPSS output

Findings, conclusion and suggestion

- From the above table, it is observed that the approx. significant Value for Chi square test is.402, greater than standard significant value. Hence the null hypothesis 'Overall there is no significant difference in attitude of primary & secondary teachers towards financial planning' is accepted and alternative hypothesis 'Overall there is significant difference in attitude of primary & secondary teachers towards financial planning is rejected.
- From above table, it is observed 9 to 45 (2.4% to 11.8%) & 5 to 24 (1.3% to 6.3%) primary & secondary teachers strongly disagree that there is impact of attitude on personal financial planning. 14 to 57 (3.7% to 15%) & 12 to 31 (3.2% to 8.2%) primary & secondary teachers disagree that there is impact of income & salary on personal financial planning.
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