

# A Study of Personal Finance among Employees In Co-Operative Sector Banks In Pune Area

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## ABSTRACT

As per the recent surveys and researches they suggest that the people of our country are good at savings. But then they save only in traditional investment avenues with minimum risk. The evaluation of financial planning has been increased through decades, which is best seen in customer rise. Now a day's investment of saving has assumed great importance.

In near future a proper financial planning has required to invest money in all type of financial product for every investor because there is good potential in market to invest money to achieve their objectives. In this research emphasis is given to the investor's mind in respect to investment i.e. the needs and wants are taken into consideration while designing a questionnaire. The main objective of this research is to know the interest of the investor for doing individual financial planning and also to study the investors' preferences towards Financial Products on the magnitude of age group. While selecting the sample the researcher has given more emphasis on banking sector investor in Pune because it is the only sector where all type of Age group, Income class and different level of people are represented. The researcher used convenient sampling method for collecting data of 146 samples.

As financial well-being of every individual depends upon how well they manage their personal finance. As the personal financial planning is one of the important factors for the future accomplishment. As, In today's time personal financial planning and its components has prime importance.

The overall objective of my study on this project is to assess the financial literacy awareness and attitude towards personal financial planning of the employees of the co-operative banking employees.

## 1. Introduction

Personal finance is the financial management of an individual and family. This includes budgeting, investments and Retirement planning. It is the process through which an individual or family manages money and future. Personal financial planning is the source to manage the less finance or bad credit in proper way.

## What Is Financial Planning?

Financial planning process involves gathering your financial information, setting life goals, examining your current financial status and coming up with a strategy or plan for how you can meet your goals given your current situation and future plans and reviewing this on an ongoing basis.

## Personal Financial Planning Process



## 2. Objectives of the study

- To understand financial planning done by selected co-operative banks employees.
- To study and to analyze the attitude regarding personal financial planning among employees of co-operative banks.
- To study and analyze the awareness of personal financial planning among the employees of co-operative banking sector.
- To assess the financial literacy.

## 3. Literature review

1) Sasmita Mishra, Manit Mishra (2014) "Financial Risk Tolerance", Sisdant –A Journal of Decision Making, Vol 14 1.1

-This paper analyses the financial risk tolerance. The objective of this paper was to prepare a research on the basis of the findings which were designed to find out the impact of various demographic & socio – economic determinants on financial risk tolerance.

2) Makarand Warzal (2017) "Reverse mortgage in India: The way a head," Asian Journal of Research in Banking and Finance; Vol 7 No 9, PP: 163-169

-This paper throws light on reverse mortgage as a financial product. This article shows the reason due to which reverse mortgage has not been successful as a reason are many right from the lack of awareness to cultural differences that exist among elderly folks of India, European & Western countries of the world.

3) Julie Knutsen, Robyn Cameron (2012), "Australian Accounting, Business and Finances Journal"; Vol6, No 4, PP: 31-45

-This paper provides information about transitioning in financial planning sector in Australia from a sales oriented force to a profession of qualified and skilled practitioner. This also benefits Australians financially, economically & psychological recognized by government.

4) Kym Irving (2012), "The Financial life well-lived: Psychological benefits of Financial Planning", Australian Accounting, Business and Finance Journals; Vole 6, No 4, PP: 47-59

-This paper aims at professional and improved quality of advice financial planner training in Australia. It also focuses on importance of the process of financial planning by providing a conceptual analysis of the six step financial planning process. The conceptual framework derived from the analysis also adds to the growing body of literature aimed at developing an integrated model of financial planning.

5) Vaughan Jenkins (2005), Educating Employees to make an Informed choice about financial education, Pebsion : An International Journal ; Vol 10, No 4, 9, PP : 331-335

-This paper suggests that evidence from small scale studies in the USA shows that there is a direct correction between financially 'de-stressed' employees and productivity gains. This paper also focuses on the factors like financial education, financial planning; workplace marketing; employer attitudes; stress at work.

6) Alexandra Avdeenko ; Albrecht Bohne ; Markus frolic (2019), "Linking Saving Behavior, Confidence and Individuals Feedback : A Field Experiment in Ethiopia" Journal of Economic Behavior and Organization, Vol 167.

- The research paper focuses on the behavioral constraints to saving among the small holder farmers as increase in the saving and regular saving plan is commitment device in the form of moneybox and also guide under confident individual with more attention, encouragement and individual feedback.

7) Ricardo Teixeira ; Agnaldo Keiti Higuchi ; Catia Fabiola Parreira De Avelar, Luiz Rodrigo cunha Moura, (2019), "Validation of scales to Research the Personal Financial Management", Review of Business Management, Vol 21, No 2, PP : 332-348

-the research paper focuses on the measurement of behavior such as personal financial management, buying impulsiveness and financial strain. This scales use in order to evaluate competence, supporting programs for financial education.

8) Siri Mandmaa ,(2019), "Financial Literacy- What and Why should we improve", Eurasian Journal of social sciences ; Vol 7, No 2, PP : 12-28

-this paper aims to introduce the concept of financial literacy. As financial literacy is one of the core concept or skill for the life and employment. As this paper focuses on the survey which is conducted to know the level of financial literacy of the students in Estonia by comparing with their age, academic discipline, work experience.

9) Sathyapriya ; R Nandadopal, (2017), "Personal Finance Knowledge of young people and Its Impact on

Economic Health in India", Journal of Contemporary Research in Management, Vol 1, No1. -this paper investigates personal financial knowledge and its impact on economic conditions as it is based on survey of the young people in order to know the knowledge, awareness and education about personal financial management in context of emerging economies like India.

10) Flavini Souto Bolzan Medeiros; Taize De Andrade Machado Lopes (2014); "personal finance: A study with students of sciences Accounting Faculty of a private Institution from Santa Maria-Rs", Revista Electronics de

#### 4. Research Methodology

##### Type of research methodology

**1) Quantitative Research Methodology:** —Quantitative research methodology attempts to establish formal relationships between related variables. The Quantitative Research can be used when options have been predetermined and a large number of respondents are involved. The measurement must be objective, quantitative, and statistically valid. Simply to be put, it's about numbers and objective hard data. The sample size for a survey is computed by statistician's type of formulas to ascertain how huge number of sample size will be demanded from a given populace in order to accomplish findings alongside a satisfactory degree of accuracy.

**2) Qualitative Research Methodology:** —Qualitative research is a holistic approach that involves discovery. A quantitative technique is a way for assessing goal theories by studying the association among variables. These variables can be measured, normally on instruments, so that numbered data can be analyzed employing statistical procedures. The final composed report has a set construction including of outline, literature and theory, methods, finding analysis and discussion.

##### Types of data collection method

**1) Primary Data** -Primary data is that data which is collected fresh or first hand, and for the first time which is original in nature .etc. to support the secondary data. Here the Primary data has been collected from cooperative banking employees by sending them questionnaire and getting filled by them. The researcher chooses to use the questionnaire together relevant information to surface some initial issues to formulate the relevant data in further depth investigation. So through this method, the researcher can adapt the questions as necessary to clarify doubts and ensure that the responses are properly understood by repeating or rephrasing the questions.

**2) Secondary data**- Secondary data is the data that have been already collected by someone else and readily available from other sources is also used to gain initial insight into the research problem as well as objectives. As researcher I will use External secondary data is obtained from outside sources. Secondary data is classified in term as of its source either internal or external. Internal, is secondary information acquired within the organization where research is being carried out. In this research will use both primary and secondary data in order to get accurately result and reliable information.

##### Survey Method

The present study uses the survey research methodology. A questionnaire was prepared to measure the levels of general

awareness on financial planning, preferences and risk perceptions of the employees of co-operative banking sector. After pilot testing and fine tuning, the questionnaire was administered to a group of people. The data obtained was analyzed using standard statistical techniques like Cross Tabs, Chi Square, mean and percentage.

The present study uses a survey method, collecting Primary data from the employees of the co-operative banking sector (as stated above) of the city of pune. The employees are canvassed a structured questionnaire to

Elicit primary data on personal financial planning. Secondary data is also collected to supplement the research work.

**Sample Size**

Here we have samples which we have collected from the employees of cooperative banking sector. A sample size of total respondents will be 146. questionnaires will randomly distributing and the samples for this study will selecting from the data obtained through a survey questionnaire which will distributed to workers of the following cooperative banks.

Name of Co-operative banks	Sample Size (146)
-Vidya Sahakari Cooperative Bank Ltd.	38
-The Vishveshwar Sahakari Bank Ltd.,Pune	21
-Saraswat Cooperative Bank Ltd.	18
-Janata Sahakari Bank Ltd., Pune	16
-Janseva Sahakari Bank Ltd., Pune	22
-Lokmanya Multipurpose Co-Operative Society Limited	11
- Rajashri Shahu Sahakari Bank Ltd., Pune	20

**5. Data Analysis**

Data collecting from the questionnaire will be processing by using SPSS, after collecting the feedback of the respondents will analyzing by using the above software, the research method is quantitative methodology. Descriptive statistics will use to explore the data collecting to summarize and describe those data. Statistical provide the mean and standard deviation scores of independent and dependent variables in these study.

**Table No.1) NUMBER OF WORKING MEMBERS IN THE FAMILY**

No. of Workings Member	Frequency	Percent
1	50	34.2
2	80	54.8
3	16	11.0
Total	146	100.0

**Interpretation:** The above table shows the percentage of Number of Working Members in the family of respondents. The research shows that the most Number of Working Member in Family of respondents is 2 which is 54.8%(80 respondents),second is 1 which is 34.2%(50 respondents),And lastly is 3 which is 11.0%(16 respondents).

**Table No.2) TOTAL MONTHLY INCOME (Income per Month)**

Total Monthly Income	Frequency	Percent
Below 100000	34	23.3
100000-300000	84	57.5
300000-500000	21	14.4
500000-700000	7	4.8
Total	146	100.00

**Interpretation:** The above table shows the percentage of monthly income of respondents. The research shows that the

most monthly income of respondents is between 100000-300000 which is 57.5%(84 respondents),second is below 100000 which is 23.3%(34 respondents),third is between 300000-500000 which is 14.4%(21 respondents ),And lastly is between 500000-700000 which is 4.8%(7 respondents).

**Table No.3) NUMBER OF DEPENDENT IN THE FAMILY**

No. of Dependent	Frequency	Percent
1	16	11.0
2	73	50.0
3	44	30.1
4	13	8.9
Total	146	100.0

**Interpretation:** The above table shows the percentage of number of dependents in the family of respondents. The research shows that the most number of dependents in the family of respondents is 2 which is 50.0% (73 respondents),second is 3 which is 30.1%(44 respondents),third is 1 which is 11.0%(16 respondents ),And lastly is 4 which is 8.9%(13 respondents).

**Table No.4) KNOWLEDGE ABOUT PERSONAL FINANCE**

Type	Frequency	Percent
Basic	52	35.6
Intermediate	30	20.5
Advanced	60	41.1
Expert	4	2.7
Total	146	100.

**Interpretation:** The above table shows the percentage of type of knowledge about personal finance of respondents. The research shows that the most type of knowledge about personal finance of respondents is Advanced which is 41.1% (60 respondents),second is Basic which is 35.6%(52 respondents),third is intermediate which is 20.5%(30

respondents ),And lastly is Expert which is 2.7%(4 respondents).

respondents is yes which is 84.93% (124 respondents), and lastly is no which is 15.07% (22 respondents).

**Table No.5) HAVE YOU SET ANY PERSONAL FINANCIAL PLANNING GOALS**

Title	Frequency	Percent
Yes	119	81.51
No	27	18.49
Total	146	100

**Interpretation:** The above table shows the percentage of personal financial goals have set by respondents. The research shows that the most of personal financial goals have set by respondents is yes which is 81.51% (119 respondents), and lastly is no which is 18.49% (27 respondents).

**Table No.6) PROFESSIONAL ADVICE FOR MANAGING FINANCE**

Title	Frequency	Percent
Yes	95	65.1
No	51	34.9
Total	146	100.0

**Interpretation:** The above table shows the percentage of professional advice taken for managing finance by respondents. The research shows that the most of professional advice taken for managing finance by respondents is yes which is 65.1%(95 respondents), And lastly is no which is 34.9% (51 respondents).

**Table No.7) CONSULT FINANCIAL DECISIONS OR TAKE ADVICE FROM**

Title	Frequency	Percent
Relatives	45	30.8
CA	88	60.3
Online Search	5	3.4
Experts	8	5.5
Total	146	100.0

**Interpretation:** The above table shows the percentage of Consultation taken by the respondents for financial decision or advice by different consultants. The research shows that the most Consultation taken by the respondents is by CA which is 60.3% (88 respondents),second is by Relatives which is 30.8%(45 respondents),third is by Experts which is 5.5%(8 respondents ),And lastly is by Online Search which is 3.4%(5 respondents).

**Table No.8) SAVE MONEY FOR FINANCIAL GOALS**

Title	Frequency	Percent
Yes	124	84.93
No	22	15.07
Total	146	100

**Interpretation:** The above table shows the percentage of money saved for financial goals by respondents. The research shows that the most of money saved for financial goals by

**Table No.9) SAVING PER MONTH**

Title	Frequency	Percent
Less than 5000	94	64.4
5000-10000	42	28.8
10000-15000	5	3.4
15000-20000	5	3.4
Total	146	100.0

**Interpretation:** The above table shows the percentage of saving per month by respondents. The research shows that the most saving per month by respondents is less than 5000 which is 64.4% (94 respondents),second is between 5000-10000 which is 28.8%(42 respondents), and lastly and equally between 10000-15000 and between 15000-20000 which is 3.4%(5 respondents ).

**Table No.10) FINANCIAL ASSETS IN WHICH INVESTED**

Title	Frequency	Percent
House	54	37.0
Mutual Funds	48	32.9
s NSC ,PPF ,Post office schemes	14	9.6
Equity Shares	7	4.8
Gold Investment	10	6.8
Fixed Deposit	13	8.9
Total	146	100.0

**Interpretation:** The above table shows the percentage of different financial assets in which invested by respondents. The research shows that the most invested by respondents in House which is 37.0% (54respondents), second in Mutual Funds which is 32.9%(48 respondents), third in NSC, PPF, Post office schemes which is 9.6%(14 respondents), fourth in Fixed Deposit which is 8.9%(13 respondents), fifth in Gold Investment which is 6.8%(10 respondents), And lastly in Equity Shares which is 4.8%(7 respondents).

**Table No.11) TOTAL EXISTING LIABILITIES**

Title	Frequency	Percent
Housing Loan EMI	36	24.7
Personal Loan	34	23.3
Vehicle Loan	14	9.6
Mortgage	5	3.4
Mobile Loan	32	21.9
T.V Loan	24	16.4
Furniture Loan	1	0.7
Total	146	100.0

**Interpretation:** The above table shows the percentage of total existing liabilities of respondents. The research shows that the most of respondents existing liability in Housing Loan EMI which is 24.7% (36 respondents) ,second in Personal Loan which is 23.3%(34 respondents), third in Mobile Loan which is

21.9%(32 respondents), fourth in T.V Loan which is 16.4%(24 respondents),fifth in Vehicle Loan which is 9.6%(14 respondents),sixth in Mortgage which is 3.4%(5 respondents),And lastly in Furniture Loan which is 0.7%(1 respondent).

**Table No.12) HAVE YOU STARTED INVESTMENT FOR RETIREMENT PURPOSE**

Title	Frequency	Percent
Yes	107	73.29
No	39	26.71
Total	146	100

**Interpretation:** The above table shows the percentage of respondents has started investment for retirement purpose. The research shows that the most of respondents have started investment for retirement purpose is yes which is 73.29% (107 respondents), and lastly is no which is 26.71% (39 respondents).

**Table No. 13) HAVE ANY EMERGENCY FUND**

Title	Frequency	Percent
Yes	100	68.5
No	46	31.5
Total	146	100

**Interpretation:** The above table shows the percentage of respondents have emergency fund. The research shows that the most of respondent response is yes which 68.5% (100 respondents) is, other respondents response is no which is 31.5% (46 respondents).

**Table No.14) HAVE ANY WILL, POA, REVERSE MORTGAGE**

Title	Frequency	Percent
Will	74	50.7
POA	42	28.8
Reverse Mortgage	1	0.7
None of those	27	18.5
Other	2	1.4
Total	146	100.0

**Interpretation:** The above table shows the percentage of respondent has will, POA, reverse mortgage. The research shows that the most of respondents have Will which is 50.7% (74 respondents) ,second in POA which is 28.8%(42 respondents), third in none of the above which is 18.5%(27 respondents), fourth in other which is 1.4%(2 respondents),And lastly in reverse mortgage which is 0.7%(1 respondent).

**Table No.15) INVESTMENT HAVE FOR TAX SAVING**

Title	Frequency	Percent
LIC	21	14.4
PPF	57	39.0
Sukanya Samrudhi Yojana(SSY)	2	1.4
National Saving Certificate (NSC)	35	24.0
Mutual Funds (NSS)	7	4.8

Mediclaim policy	1	0.7
LIC,PPF	9	6.2
LIC,PPF,Mutual funds	11	7.5
LIC,PPF, Mutual Fund,Mediclaim	3	2.1
Total	146	100.0

**Interpretation:** The above table shows the percentage of investment have for tax saving by respondents. The research shows that the most tax saving investment by respondents in PPF which is 39.0% (57 respondents) ,second in NSC which is 24.0%(35 respondents), third in LIC which is 14.4%(21 respondents), fourth in LIC ,PPF ,Mutual funds which is 7.5%(11 respondents),fifth in LIC,PPF which is 6.2%(9respondents) ,sixth in Mutual Funds (NSS) which is 4.8%(7 respondents), seventh in LIC,PPF, Mutual Fund , Mediclaim which is 2.1%(3 respondent),eighth in Sukanya Samrudhi Yojana(SSY) which is 1.4%(2 respondents),And lastly in Mediclaim policy which is 0.7%(1 respondent).

**Table No.16) INVESTMENT IN BELOW LATEST AVENUES**

Title	Frequency	Percent
ETF	66	45.20
Bharat Bond	12	8.22
Gold ETF	26	17.81
None	42	28.77
Total	146	100

**Interpretation:** The above table shows the percentage of investment in below latest avenues by respondents. The research shows that the most investment in below latest avenues by respondents in ETF which is 45.20% (66 respondents), second in none of the above which is 28.77 % (42 respondents), third in Gold ETF which is 17.81 % ( 26 respondents), lastly in Bharat Bond which is 8.22 % ( 12 respondents).

**Table No.17) HAVE ANY INSURANCE COVER**

Title	Frequency	Percent
Yes	137	93.84
No	9	6.16
Total	146	100

**Interpretation:** The above table shows the percentage of respondents have insurance cover. The research shows that the most of respondent response is yes which 93.84% (137 respondents) is, other respondents response is no which is 6.16% (9 respondents).

**Table No.18) INSURANCE COVER DO YOU HAVE**

Title	Frequency	Percent
Life insurance	115	78.8
Car insurance	5	3.4
Mobile insurance	2	1.4
House Insurance	11	7.5
Life, Car & House Insurance	4	2.7

Life & House Insurance	2	1.4
Life, Car, Mobile& House Insurance	3	2.1
Life, Car, Mobile Insurance	4	2.7
Total	146	100.0

**Interpretation:** The above table shows the percentage of holding different insurance cover by respondents. The research shows that the most respondents have Life insurance which is 78.8% (115 respondents), second in House Insurance which is 7.5%(11 respondents), third in Car insurance which is 3.4%(5 respondents), fourth in Life, Car & House Insurance and Life, Car, Mobile Insurance which is 2.7%(4 respondents), fifth in Life, Car, Mobile& House Insurance which is 2.1%(3respondents), And lastly in Mobile insurance and Life & House Insurance which is 1.4% (2 respondents).

**Table No.19) HAVE YOU INVESTED IN MUTUAL FUNDS**

Title	Frequency	Percent
Yes	92	63.01
No	45	30.82
Plan to invest	9	6.17
Total	146	100

**Interpretation:** The above table shows the percentage of respondents have invested in mutual fund. The research shows that the most of respondent response is yes which is 63.01% (92 respondents), other respondents response is no which is 30.82% (45 respondents), last response is plan to invest which is 6.17%(9 respondents).

**Table No.20) TYPE OF MUTUAL FUND IN WHICH INVESTED**

Title	Frequency	Percent
Equity mutual fund	51	34.9
Debt mutual fund	58	39.7
Balanced mutual fund	2	1.4
Retirement oriented mutual fund	2	1.4
Equity & Balanced	4	2.7
Equity, Balance & Retired	2	1.4
Not Invested	27	18.5
Total	146	100.0

**Interpretation:** The above table shows the percentage of type of mutual fund in which invested by respondents. The research shows that the most respondents have invested in Debit mutual fund which is 39.7% (58 respondents), second in Equity mutual fund which is 34.9 % ( 51 respondents), third is not invested which is 18.5 % ( 27 respondents), fourth in Equity & Balanced which is 2.7 % ( 4 respondents), and lastly in Balanced mutual fund, Retirement oriented mutual fund and Equity, Balance & Retired which is 1.4% (2 respondents).

**6. Findings**

- As per the above report of dissertation it shows that, maximum number of two members in the employee's

family is working member which is 54.8% (80 respondents).

- Total monthly income of the employees of the cooperative banks as stated above is between 100000-300000 which is 57.5% (84 respondents).
- There are also two dependents in the family on the employee which is 50.0% (73 respondents).
- The research also shows that the employees of cooperative banks as stated have advanced knowledge about personal finance which is 41.1% (60 respondents).
- The report also states that the employees of the co-operative banks as mentioned have set their financial goals which is 81.51% (119 respondents).
- The research also shows that employees also take professional advice time to time which is 65.1% (95 respondents).
- The research shows that most of the employees consult CA for taking financial decisions which is 60.3% (88 respondents).
- As per the data employees are also aware about setting their personal financial goals and most of employees saved money for their financial goals which is 84.93% (124 respondents).
- The research shows that the most of the employees saving per month is less than 5000 per month which is 64.4% (94 respondents).
- As per the research the employees are mostly invested in financial asset such as house which is 37.0% (54 respondents).
- The most of the respondents existing liability is in housing loan EMI which is 24.7% (36 respondents).
- The most important factor which is observed from the above data is that the employees of the cooperative banks as stated above are aware about their retirement as they started investment for their retirement purpose which is 73.29% (107 respondents).
- The report shows that the employees have adequate emergency fund which is 68.5% (100 respondents).
- It also shows that employees of co-operative banking as mentioned above have will which is 50.7% (74 respondents).
- The research shows that the employees are invested in PPF for tax saving purpose which is 39.0% (57 respondents).
- As per the data employees are invested in latest avenues like ETF which is 45.20% (66 respondents).
- The above research shows that most of the employees have insurance cover which is 93.84% (137 respondents).
- As per the research most of the employees have life insurance cover which is 78.8% (115 respondents).
- The above research shows that the most of respondent have invested in mutual fund which is 63.01% (92 respondents).
- As the most of the employees are invested in debt mutual fund which is 39.7% (58 respondents).

## 7. Suggestion

- I suggest that as per the research employees can also take advice from different online search as well as from different expert who have knowledge about finance and financial planning.
- I suggest that employees can also set their specific financial goals and set a budget period and budget about 30% of their income for lifestyle spending and 20% for their financial priorities which will effect to their saving as well as manage their money for financial goals and As they are also focused on saving by creating an plan about how to budget all the expenses of the future.
- The banking employees to start saving for emergency fund and pay into it every month irrespective of thinking about the amount whether it too small, which will help them to keep out of financial trouble in emergencies.
- I also suggest to the banking employees to invest in mutual funds, as it is one of the risk taken investment which provides huge return on investment as compared to the banking FD and PPF within less lock in period. Mutual funds are also helpful to gain tax benefit by investing in Equity Linked Saving Schemes. Retirement oriented mutual fund is also one of the type of fund which help to save for retirement and also to save tax.
- I suggest to the employees that to start saving for retirement purpose.
- I also suggest to the employees to hold insurance cover as it is one of the important element as compared with the latest uncertain events.
- I suggest to the employees that as per the research they can also open demat account which will useful for investing in share market as well as in bharat bond ETF, is indias first bond exchange traded fund in which you can make investment easily if you already hold damat account. It is the target –maturity bond ETF, which will invest in AAA-rated bonds of public sector entities and offers lower cost compared with debt mutual funds.
- I also specially suggest to the senior ages employees to take reverse mortgage other than normal mortgages as reverse mortgage is an ideal way to increase your spending power and financial security in retirement. Reverse mortgage is the mortgage which provides mortgage loan that allows homeowners to

convert their home equity into cash income with no monthly mortgage payments.

## 8. Conclusion

Financial planning process involves gathering your financial information, setting life goals, examining your current financial status and coming up with a strategy or plan for how you can meet your goals given your current situation and future plans and reviewing this on an ongoing basis. Financial planning is one of the important factor for achieving long term objectives, secure the future and unpredicted events and peaceful retired life. It is conclude from the above research that the financial education is important not only for the investors but also for the average employees and their families who are trying to decide how to budget all expenses and save money, buy a home, Child education and fees, income for survival when they retire.

It is concluded from the above report that the employees of the cooperative banks as stated above have advance knowledge about finance as they also take advice from CA as well from their relatives. They can also take advice from experts who know their need and give advice. It is observed that the employees are mostly invested in financial assets such as house, mutual funds and existing liability is in housing loan EMI, personal loan and are aware about their retirement. and therefore the employees have not only started investment for retirement purpose but also have adequate emergency fund and also have will as well as POA.

Report also suggests to the employees to take reverse mortgage other than normal mortgages as reverse mortgage provides loan that allows homeowners to convert their home equity into cash income with no monthly mortgage payments. It is also concluded from the above research the employees of the mentioned cooperative banks are mostly invest in PPF, NSC for tax saving purpose as the research suggests that they can also invest in mutual fund , as it is one of the risk taken investment which provides huge return on investment as compared to the banking FD and PPF within less lock in period and I suggest that to the employees as per the research they can also open demat account which will useful for investing in share market as well as in the latest investment avenues like bharat bond ETF.

As it is the responsibility of the employees to manage their own finances on day to day basis such as spend on holiday or purchase of any new furniture or mobile ,etc., or how much amount they saved for their financial goals as well as for children's education. As the research shows that financial education and financial awareness is important for financial well-being point of view.

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