

A STUDY ON FACTORS INFLUENCING PERSONAL FINANCE AMONG COLLEGE TEACHERS AT SELECTED COLLEGES IN COIMBATORE CITY

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ABSTRACT

The study of factors influencing personal finance among college teachers. Every person's personal financial situation is important, and teachers are no exception. Their financial stability is essential to ensuring their work happiness, motivation, and general quality of life since as educators, they have a significant impact on how society will develop in the future. Teachers' income, spending, debt, investments, and retirement planning are just a few of the variables that may have an impact on their personal finances. Additionally, their financial condition may be impacted by other variables including their degree of education, employment history, geographic location, and lifestyle preferences.

1. INTRODUCTION

In order to help teacher, reach their long-term financial objectives, this project will examine the different elements that affect their personal finances as well as the money management strategies they might use. The research will involve a thorough review of teachers' financial circumstances, including their patterns of income and expenditure, degree of debt, and investment portfolio. Primary and secondary research will examine teachers' income, expenses, debt, and investment patterns. The goal of this research is to perform a thorough investigation into the many variables that affect teachers' personal finances. This research attempts to offer important insights into the financial possibilities and problems encountered by teachers by looking at variables such income, spending, debt, investments, retirement planning, education level, job experience, geography, and lifestyle choices. In this project mixed-methods strategy will be used for the project, combining quantitative and qualitative research techniques. To analyze teachers' income, spending, debt levels, investments, retirement planning, and other financial indicators, quantitative data will be gathered through surveys and financial evaluations. To further understand teachers' perspectives on financial issues, techniques, and their experiences with personal money management, qualitative data will be acquired through in-depth interviews and focus groups. This project aims to provide a comprehensively understand of the factors influencing teachers' personal finance, helping them achieve their long-term financial goals.

2. OBJECTIVES OF THE STUDY

- i. To identify the financial planning of college teachers.
- ii. To understand the factors influencing personal finance
- iii. To know the relationship between personal finance and finance planning
- iv. To get suggestions to improve the financial planning aids.

3. STATEMENT OF THE PROBLEM

This study aims to investigate the personal finance among college teachers, residing in Coimbatore areas. Precisely, this research concentrates the salaried people in the teaching profession in college and it concerns on the factors influences their personal finance like savings, investment, expenses, loans, personal finance management is a very significant feature for a teacher. The findings in this study mainly identifies the concentrates the income major of a teacher.

4. SCOPE OF THE STUDY

The study's scope on factors impacting personal finance among college professors would be restricted to a specified geographical location Coimbatore and sample size of one hundred and ten. The study will be done on college teachers in a specific region, and a sample size will be determined using an appropriate sampling technique. The study will concentrate on factors influencing college professors' personal finances, such as income, debt, savings, investment, financial literacy, and financial planning.

5. HYPOTHESIS

1. H₀- No significant relationship between age and health insurance plan.

6. REVIEW OF LITERATURE

Dr. E.Wayn Courtney (1979) In their study their goal in this study was to identify the common personal finance competencies that Oregon high school graduates were believed by personal finance teachers from the subject areas to need. of home economics, social studies, math, business education, and the business community. Two additional goals were to (1) see if there were any differences among the five groups in terms of how well the 70 personal finance competencies were received and what grade level they should be taught at, and (2) identify the 70 competencies' major clusters in terms of both how well they were received and what grade level they should be taught at.

Iqtidar ALI SHAH yet all (2010) This article aims to access personal, push, and pull variables to determine which aspects contribute the most to turnover intention in higher education institutions (HEIs) in Pakistan. 100 instructors from five HEIs provided primary data, which revealed that all elements (personal,

pull, and push) have influenced employees' inclinations to leave. Human factors have also significantly influenced turnover intentions.

Hsu-Tong Deng yet all (2013) This paper examines the impact of teachers' personal financial literacy on the effectiveness of their financial education teaching. Results show that elementary school teachers have medium-high levels of financial literacy, suggesting the unsuitability of financial education curricular materials. the results showed that elementary school teachers did not demonstrate significant differences in highest degree earned, college major, number of years teaching social studies, or “school location” in terms of financial literacy as well as financial education teaching.

7. DATA ANALYSIS AND INTEREPRATATION

7.1 STATISTICAL RANK ANALYSIS

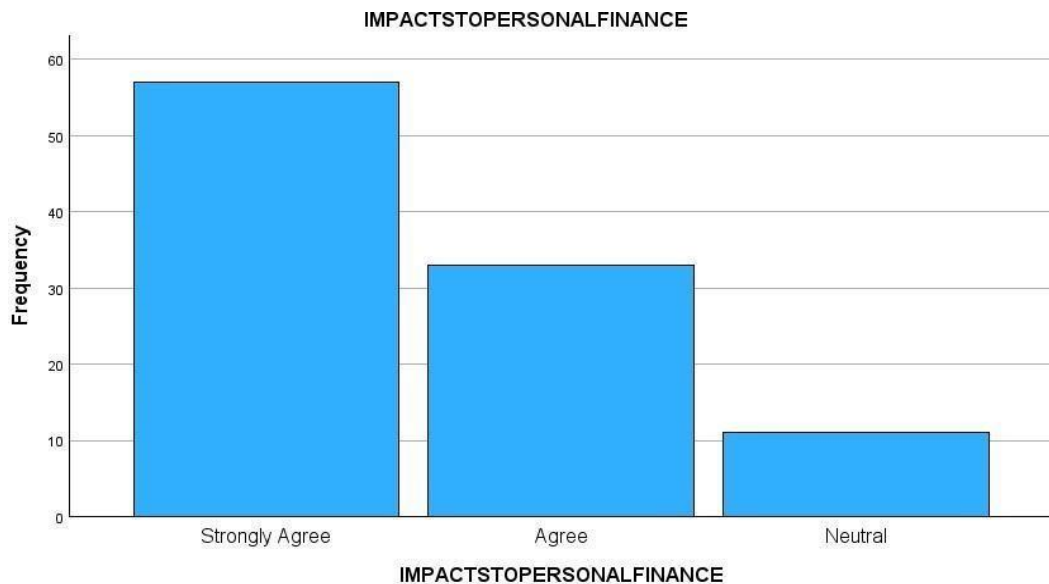
DESCRIPTIVE	N	Valid	101	STATISTICS	
		Missing	0		
	N	Minimum	Maximum	Mean	Std. Deviation
IMPACTS TO PERSONAL FINANCE	101	1.00	3.00	1.5446	.68593
RANK OF IMPACTS TO PERSONAL FINANCE	101	29.000	96.000	51.00000	25.946098
Valid N (listwise)	101				

IMPACTS TO PERSONAL FINANCE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly	57	56.4	56.4	56.4
	Agree				
	Agree	33	32.7	32.7	89.1
	Neutral	11	10.9	10.9	100.0
	Total	101	100.0	100.0	

INTREPRATATION

The above table shows that rank analysis of the factors that determining the personal finance among teachers and how they are accepting it. As above the bar strongly agree Ranked 1, Agree Ranked 2, neutral Ranked 3, respectively.



7.2 CHI-SQUARE

The chi-square test is the hypothesis test which was designed to test statistically significant relationship between the nominal variables and the ordinary variables. In words, chi- square test is used to determine two variables are independent of one another.

TABLE NO 4.3.1 AGE OF THE RESPONDENT & RIGHT HEALTH INSURANCE

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
AGE * RIGHT HEALTH INSURANCE PLAN	103	100.0%	0	0.0%	103	100.0%

AGE * RIGHT HEALTH INSURANCE PLAN Crosstabulation						
			RIGHTHEALTHINSURANCEPLAN			Total
				No	Yes	
AGE	31-40	Count	0	25	28	53
		Expected Count	.5	21.1	31.4	53.0
		% within AGE	0.0%	47.2%	52.8%	100.0%
	41-50	Count	1	6	15	22
		Expected Count	.2	8.8	13.0	22.0
		% within AGE	4.5%	27.3%	68.2%	100.0%
	51-60	Count	0	0	1	1
		Expected Count	.0	.4	.6	1.0
		% within AGE	0.0%	0.0%	100.0%	100.0%
	under 30	Count	0	10	17	27
		Expected Count	.3	10.7	16.0	27.0
			% within AGE	0.0%	37.0%	63.0%
Total		Count	1	41	61	103
		Expected Count	1.0	41.0	61.0	103.0
		% within AGE	1.0%	39.8%	59.2%	100.0%

Chi-Square Tests

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.730 ^a	6	.346
Likelihood Ratio	6.553	6	.364

N of Valid Cases	103		
a. 6 cells (50.0%) have expected count less than 5. The minimum expected count is .01.			

Symmetric Measures			
		Value	Approximate Significance
Nominal by Nominal	Phi	.256	.346
	Cramer's V	.181	.346
N of Valid Cases		103	

INTERPRETATION

H0: There is no significant relationship between age and health insurance plan.

H1: There is a significant between age and health insurance.

As per the above table, there is no significant relationship between age of the respondents and right health insurance plans. Hence, we accept it as Null Hypothesis (H0).

INFERENCE

There is no significance in the chi-square test compared between age and right insurance plans.

7.3 SUGGESTIONS

Salary: One of the most obvious factors that can influence personal finance is the salary that a teacher earns. Research could investigate how salary levels impact teachers' financial decisions, such as their ability to save, invest, or pay off debt.

Education level: Another potential factor to consider is the level of education that teachers have. Research could explore whether teachers with higher degrees, such as a master's or PhD, have different financial behaviors than those with only a bachelor's degree or less education.

Family size: Teachers with children or other dependents may have different financial priorities than those without. Research could investigate how having dependents impacts teachers' personal finance decisions,

such as how much they save for their children's education or how much they allocate for healthcare expenses.

Retirement benefits: Many teachers have access to retirement benefits through their employment, which may influence how they manage their personal finances. Research may examine the effects of various retirement benefit choices, such as defined benefit vs. defined contribution plans, on teachers' financial behavior and planning.

Debt load: Teachers' personal financial decisions may be influenced by their debt levels, which may include mortgages, credit card debt, and student loans. How teachers' debt levels affect their financial priorities and behaviors might be the subject of research. **Financial literacy:** Finally, teachers' financial literacy may have an influence on their own financial decisions. The influence of teachers' personal finance knowledge and grasp of topics like budgeting, investing, and credit on their financial behavior should be investigated through research.

8. CONCLUSION

Teachers' personal finances are mostly depending upon their income, education, place of residence, number of children, retirement benefits, debt load, and financial literacy of college teachers all have an impact on their personal finances. Additionally, instructors might strengthen their financial situation by utilizing government credit programs. Knowing these factors will make it easier for us to advise them on how to improve their financial performance. Future research might look more closely at these factors and develop financial management strategies or interventions to help college instructors achieve their financial goals. We can support financial stability and well-being in this community by acknowledging and addressing the particular difficulties college professors have in managing their personal finances.

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