



A Study on Financial Planning Practices for Working Women in Tiruchirappalli District.

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ABSTRACT:

Financial planning is an essential part of everyone's life, regardless of gender. But working women face unique challenges when it comes to managing their finances. Financial planning for working women. This may include short-term goals such as paying off debt. Or saving for vacations, and long-term goals like retirement or buying a home. Financing plans for future savings for working women. It should be created considering your current income, expenses, savings, income, insurance, and long-term financial goals. In addition to savings aid, financial planning can also be used for tax purposes, especially for working women. A thorough financial planning process includes identifying financial targets, adjusting for inflation, and developing investment plans to achieve those targets.

Key words: working women, financial planning, Tax saving

INTRODUCTION:

Financial planning is an essential aspect of managing one's money and achieving financial goals. It is particularly crucial for working women who face unique challenges and opportunities when it comes to managing their finances. In recent years, women have made significant progress in the workforce, but they still face issues such as the gender pay gap, career breaks, and longer life expectancy. These challenges require careful financial planning to ensure that women can achieve financial independence, retire comfortably, and overcome any financial obstacles they may encounter.

It also involves understanding financial risks, such as market volatility, inflation, and unexpected life events, and developing strategies to manage them. Additionally, financial planning may involve seeking professional advice from financial planners, accountants, and other financial experts to ensure that one's financial plan is tailored to their unique needs and circumstances.

TYPES OF FINANCIAL PLANNING:

Regardless of gender, financial planning is vital for everyone. However, there are some obstacles that women must overcome when it comes to financial planning, such as: Here are some of her advice on financial management for working women.

Set financial objectives: Start by establishing both short- and long-term financial objectives, such as retirement savings, debt repayment, property purchases, and company ventures. Make a list of your objectives and a strategy to achieve them.

Establish a reserve fund: Your savings account should include at least three to six months' worth of living costs. This acts as a backup plan in the event of unforeseen costs or income loss.

Protect your income: Consider purchasing disability insurance to safeguard your income in the event that a long-term sickness or injury renders you incapable of working.

OBJECTIVES:

- To know the savings pattern of the salaried working women.
- To understand the tax planning measures.
- To find the level of awareness regarding income tax among salaried for working women in various deduction.
- To find out the factors influencing the investment behavior of the working salaried Individual

NEED OF THE STUDY:

Financial planning is the process of identifying and setting financial goals, determining the amount of money needed to achieve those goals, and creating an investment plan to reach them. This involves considering the effects of inflation on the goals and ensuring that the investment plan is adjusted to account for it. The aim of financial planning is to help individuals and families make informed financial decisions that enable them to achieve their desired future financial outcomes.

SCOPE OF THE STUDY:

Investment companies can gain insight into the investment preferences of the individuals towards various investment alternatives. Based on the information, investment companies can develop suitable investment products that will increase the growth of their businesses. Additionally, research papers can serve as a valuable resource for research scholars and students in their respective fields of study. This study focuses on the relationship between financial planning and investment behavior of individuals. The scope of planning will include the following:

- Risk Management and Insurance Planning
- Investment Planning
- Retirement Planning

REVIEW OF LITRETURE:

Usman Ghani Farooq, Fahad Ahmed Khan, Syed Abdul Aleem, Muhammad Ali Arif, Ambreenashfaq, Muhammad Owais Ahmed (2022) A financial plan study is a customized strategy developed after evaluating your current income, savings, expenses, future income potential, insurance coverage, financial ambitions, and desired lifestyle. Its purpose is to identify suitable savings and investment options aligned with short-term and long-term financial goals at different stages of life.

Parth Solanki and Pankaj patil (2022) Financial planning is a comprehensive process that involves assessing one's current income, savings, expenses, future earnings, insurance needs, and any financial goals. It is an essential practice that helps individuals and businesses make informed decisions about their finances and investments.

Rishi Vyas and Dr. Hires hluhar (2022) The research findings highlighted various factors that affect the financial planning practices of salaried workers, such as their age, income level, educational background, financial literacy, and tolerance for risk. It was also noted that there is a significant requirement for enhanced financial education and guidance among salaried employees.

Mr. jegan and MS. D Rebecca (2022) The research has found that having a good level of financial literacy is crucial when it comes to financial planning and utilizing tax-saving tools. The study suggests that employers should assist their employees in making well-informed financial choices, which can help improve their overall financial planning.

Ms.Kalyani Salunkhe ,Ms. Shreya Sanjay Mali(2021) Financial planning is a systematic process that helps individuals to manage their finances efficiently and achieve their life goals. It involves creating a step-by-step approach to meet short-term and long-term financial objectives using earned money. A well-thought-out financial plan not only enhances an individual's quality of life but also provides a sense of security and peace of mind by eliminating uncertainties about future financial needs.

Ramya. R and D. Velumoni (2021) The objective of this study is to present an outline of financial planning techniques and tax-saving strategies that are specifically designed for salaried employees. To achieve this objective, a research methodology that blends primary and secondary data sources has been utilized, including surveys and interviews with salaried employees, financial advisors, and tax experts.

Ms. D. Caroline Rebecca, Mr. Jegan (2020) In order to effectively manage one's financial resources and achieve one's life goals, financial planning is an essential procedure. This entails developing a strategy for selecting assets and financial decisions that are in line with a person's goals. The main goal of financial planning is to give one's financial decisions direction and meaning so they can see how each one affects other aspects of their budget.

Vigneshwaran. J and velumoni. D (2002) The research on tax planning aims to help individuals minimize their tax liabilities. Specifically, working women can utilize tax planning as a means of saving money through various strategies. The study emphasizes financial planning for salaried employees and provides guidance on effective methods for reducing tax burdens.

Nishi Bhardwaj and Shivani Chouhan, doctors (2019) The study's goal is to look into how paid workers invest and save their money. A systematic questionnaire was given to 80 working people in order to gather data. After research, the findings showed a relationship between the annual savings and variables like age, salary, and job title. The study also showed that school teachers' savings and investment habits are significantly influenced by their income levels.

Laith Yousef Bani Hani (2019) The process involves identifying the financial resources required to achieve the goals, creating a budget, and implementing investment strategies to maximize returns. Essentially, financial planning is a technique for quantifying an individual's financial needs and

creating a roadmap to meet those needs. It is a comprehensive process that takes into account an individual's income, expenses, debts, and assets, and it helps them make informed decisions about their finances

Biswajit Acharya, SubhashreeNatarajan (2018) Financial planning is a process of determining one's financial goals, assessing their current financial situation, and devising strategies to achieve those goals. It involves setting financial objectives, creating a budget, managing cash flow, and investing wisely. Financial planning theories provide a framework for individuals and organizations to make informed financial decisions.

RESEARCH METHODOLOGY

Research design:

The focus of this research is exclusively limited to Tiruchirappalli. The study is designed to be descriptive, providing an accurate depiction of a particular situation along with its corresponding variables. The sample size of the study consists of 70 samples, all of which were obtained through random sampling techniques to ensure the validity of the primary data.

Research equipment: Questionnaire

Sampling technique : Convenience sampling method

Sample size : 70

Area of research : Tiruchirappalli

Source of data:

The research utilized a combination of primary and secondary sources of data to conduct the study

Primary source

The data for this study was obtained by utilizing the digital survey method to reach out to salaried for employees.

Secondary source

The secondary data are collected from articles published on various websites.

Statistical Tools

Reliability Test:

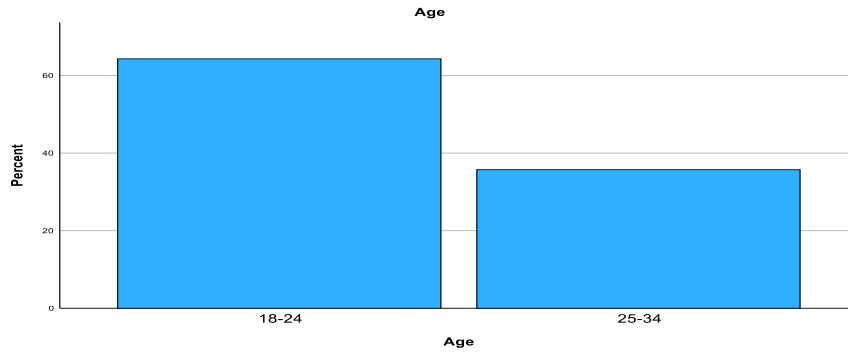
Cronbach's Alpha	N of Items
.718	28

Reliability check was done to check the reliability of the questionnaire. Cronbach's alpha value 0.718 which means the questionnaire is highly reliable. so, the same questionnaire was taken to proceed with the further analysis.

DATA ANALYSIS AND INTERPRETATION:

Age

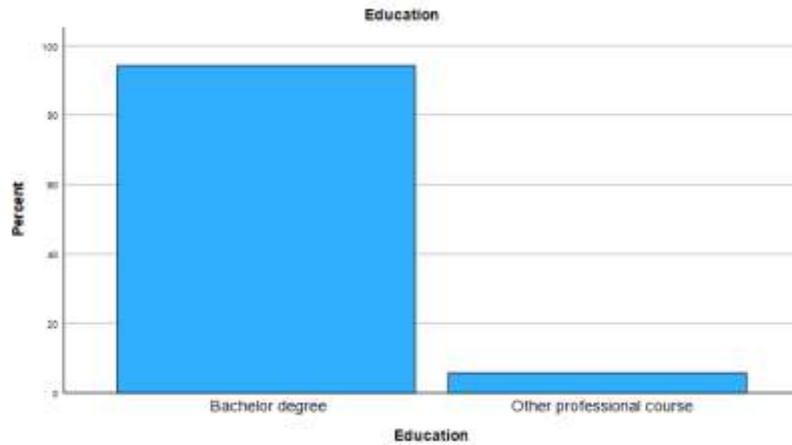
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	45	64.3	64.3	64.3
	25-34	25	35.7	35.7	100.0
	Total	70	100.0	100.0	



The majority of respondents were from the age groups of 18- 24 is 64.3%. These are considered to be the most active age group.

EDUCATION

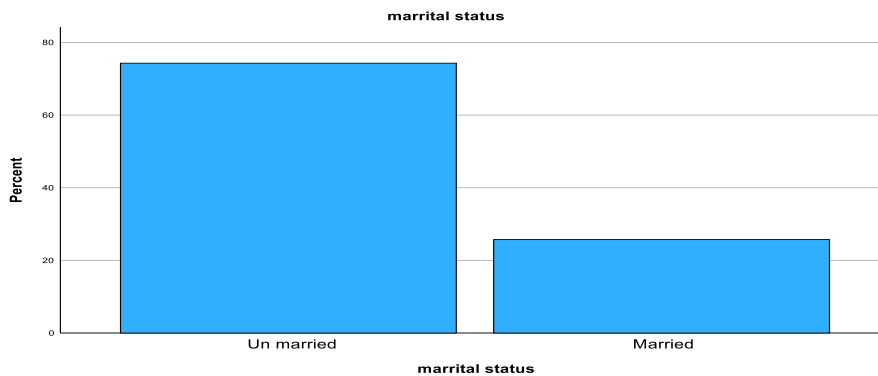
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor degree	66	94.3	94.3	94.3
	Other professional course	4	5.7	5.7	100.0
	Total	70	100.0	100.0	



The above tables show that 94.3% of respondents were high bachelor degree, were with other professional course respectively.5.7% of respondents respectively.

Marital status

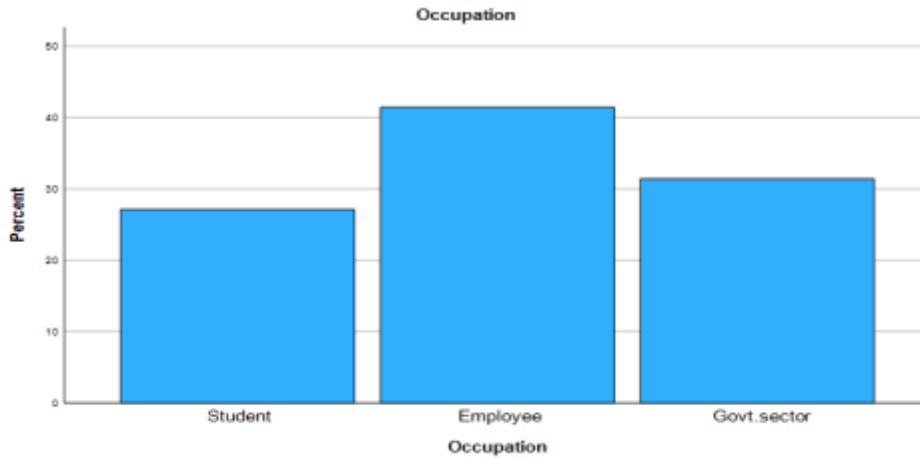
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Un married	52	74.3	74.3	74.3
	Married	18	25.7	25.7	100.0
	Total	70	100.0	100.0	



The maximum number of respondents were un married 74.3%. Were the married 25.7% respondents only.

Occupation

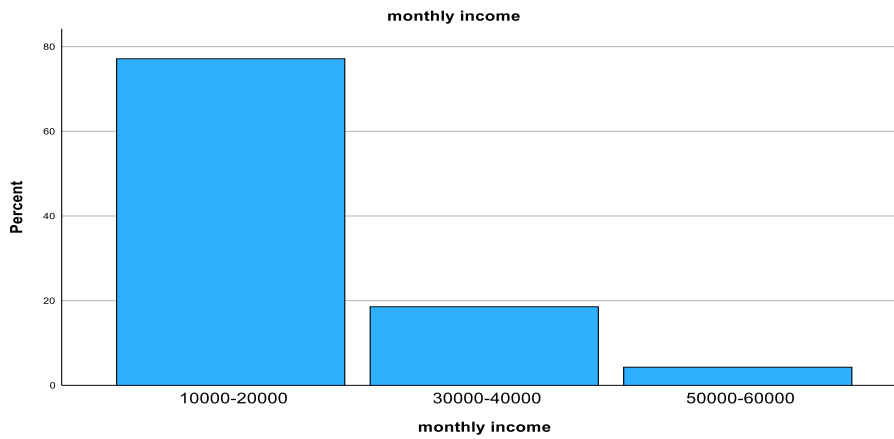
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	19	27.1	27.1	27.1
	Employee	29	41.4	41.4	68.6
	Govt sector	22	31.4	31.4	100.0
	Total	70	100.0	100.0	



The above table shows that 41.4% of respondents were employee. Were with student and govt. sector 27.1% and 31.4% respondents respectively.

Monthly income

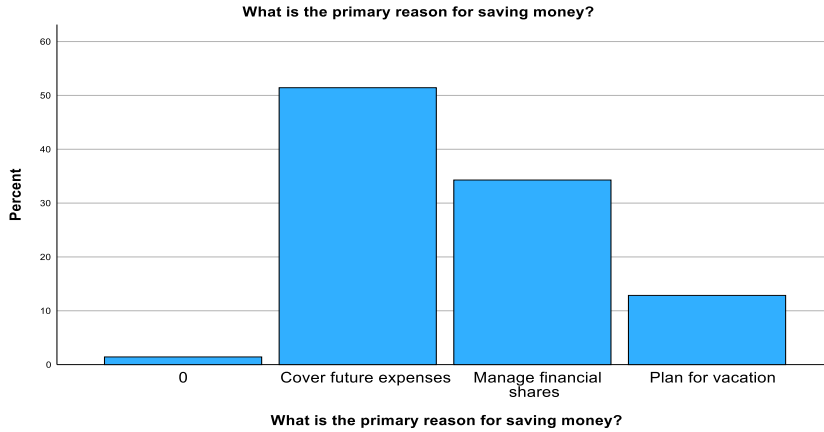
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	10000-20000	54	77.1	77.1	77.1
	30000-40000	13	18.6	18.6	95.7
	50000-60000	3	4.3	4.3	100.0
	Total	70	100.0	100.0	



The majority respondents for monthly income 77.1% for 10000-20000. Were the other 18.6% and 4.3% respondents respectively.

What is the primary reason for saving money?

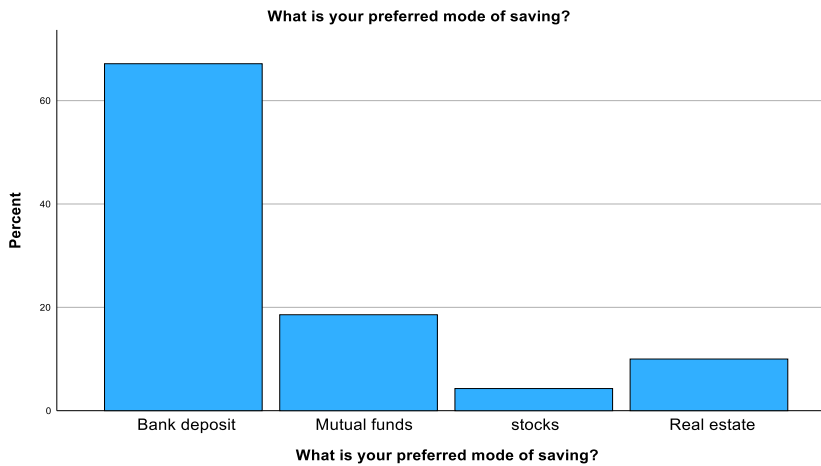
		Frequency	Percent	Valid Percent	Cumulative Percent
	Cover future expenses	36	51.4	51.4	52.9
	Manage financial shares	24	34.3	34.3	87.1
	Plan for vacation	9	12.9	12.9	100.0
	Total	70	100.0	100.0	



The above table shows that 51.4% of respondents were cover future expenses, 34.3% were with manage financial shares and plan for vacation 12.9% respondents respectively.

What is your preferred mode of saving?

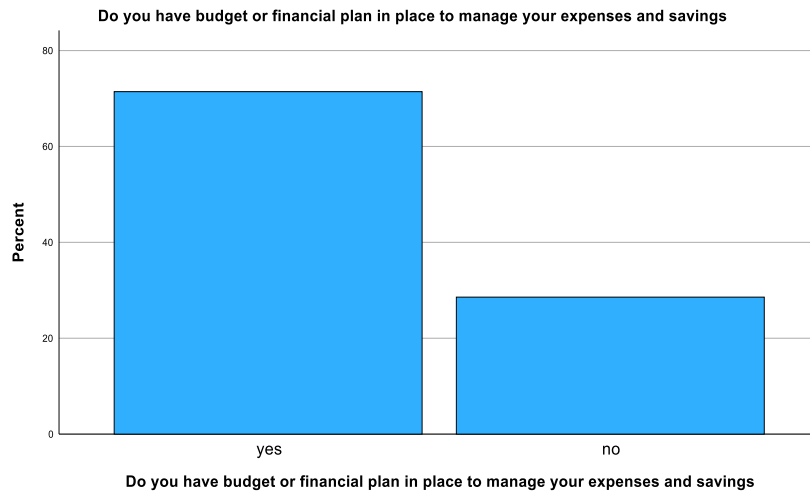
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bank deposit	47	67.1	67.1	67.1
	Mutual funds	13	18.6	18.6	85.7
	stocks	3	4.3	4.3	90.0
	Real estate	7	10.0	10.0	100.0
	Total	70	100.0	100.0	



The above table shows that 67.1% of respondents were bank deposit 18.6% were with mutual funds, stocks and real estate are 4.3% and 10.0% respondents respectively.

Do you have budget or financial plan in place to manage your expenses and savings

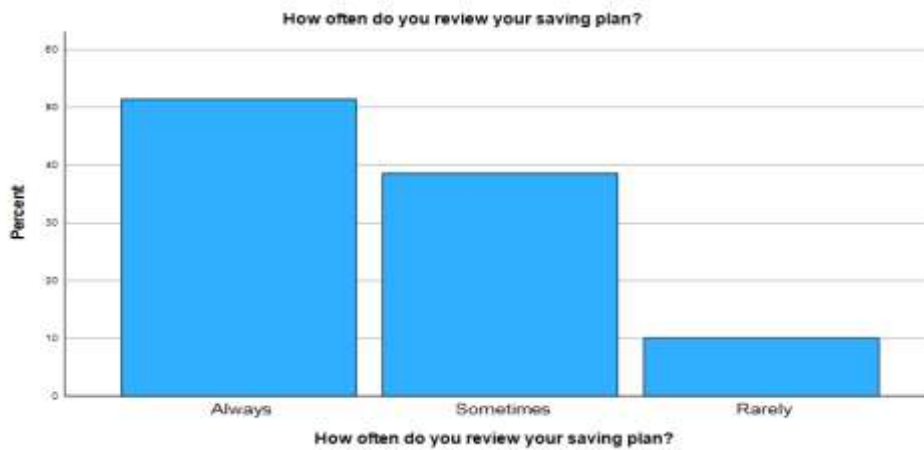
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	50	71.4	71.4	71.4
	no	20	28.6	28.6	100.0
	Total	70	100.0	100.0	



The maximum number of respondents 71.4% were yes further respondents 28.6% were no

How often do you review your saving plan?

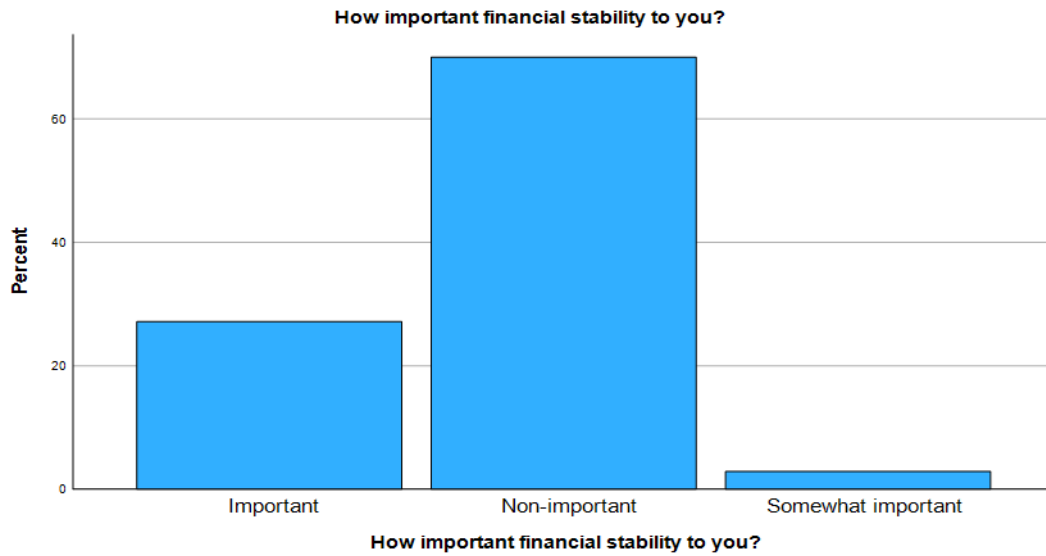
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Always	36	51.4	51.4	51.4
	Sometimes	27	38.6	38.6	90.0
	Rarely	7	10.0	10.0	100.0
	Total	70	100.0	100.0	



The table shows respondents only 51.4% respondents were always review saving plan, 38.6% were with sometimes and rarely 10.0% respondents respectively.

How important financial stability to you?

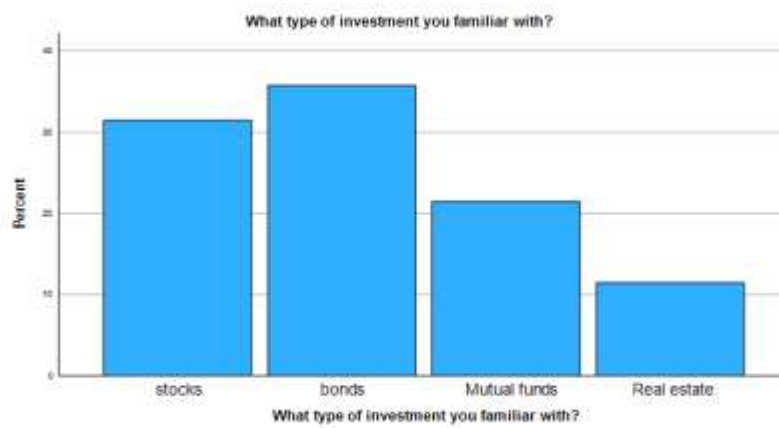
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Important	19	27.1	27.1	27.1
	Non-important	49	70.0	70.0	97.1
	Somewhat important	2	2.9	2.9	100.0
	Total	70	100.0	100.0	



The maximum number of respondents respectively 27.1% were important further respondents 70.0% were non-important and with other 2.9 % are somewhat important respondents only

What type of investment your familiar with?

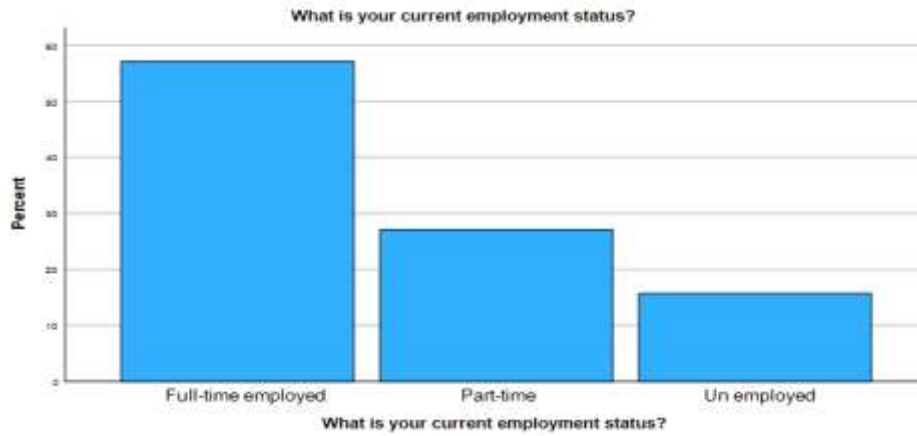
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	stocks	22	31.4	31.4	31.4
	bonds	25	35.7	35.7	67.1
	Mutual funds	15	21.4	21.4	88.6
	Real estate	8	11.4	11.4	100.0
	Total	70	100.0	100.0	



The table shows respondents only 31.4% respondents having familiar with stock type of investment, 35.7% respondents are having familiar with bond type of investment, 21.4% respondents are having familiar with mutual funds type of investment, 11.4% respondents are having familiar with real estate type of investment.

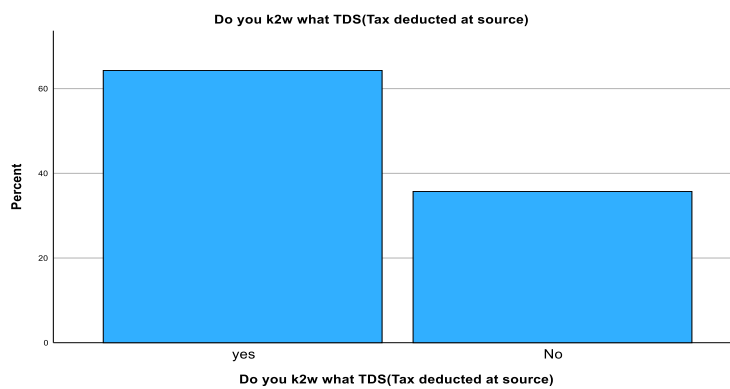
What is your current employment status?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Full-time employed	40	57.1	57.1	57.1
	Part-time	19	27.1	27.1	84.3
	Un employed	11	15.7	15.7	100.0
	Total	70	100.0	100.0	



Do you know what TDS (Tax deducted at source)?

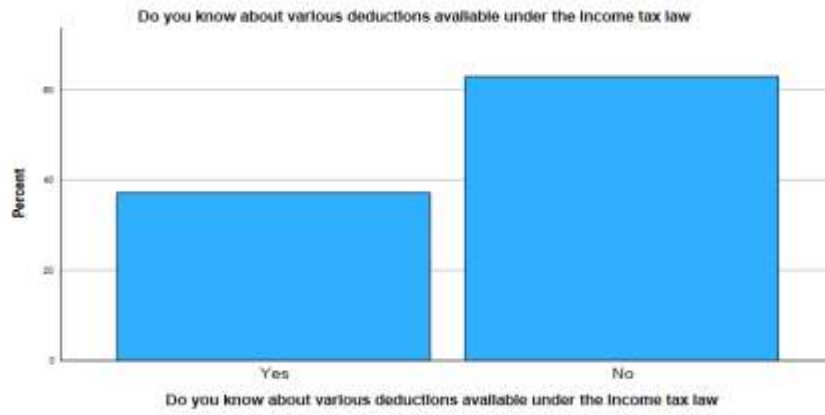
		Frequency	Percent	Valid Percent
Valid	yes	45	64.3	64.3
	No	25	35.7	35.7
	Total	70	100.0	100.0



The majority table shows respondents 64.3% respondents were no respectively.

Do you know about various deductions available under the income tax law?

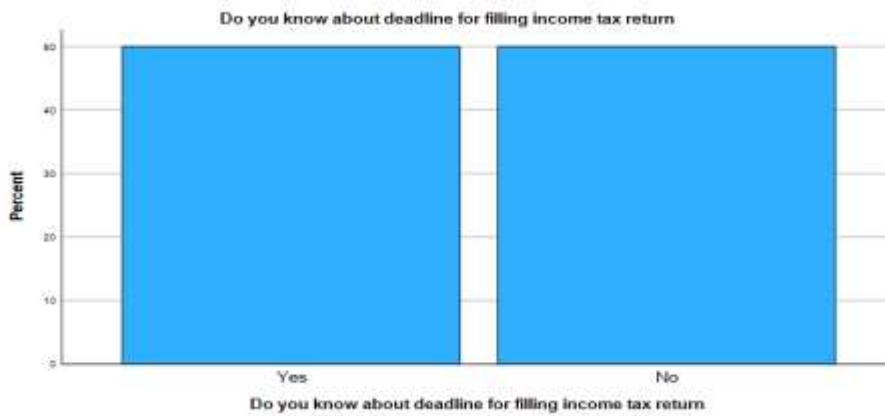
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	26	37.1	37.1	37.1
	No	44	62.9	62.9	100.0
	Total	70	100.0	100.0	



The maximum number of respondents were No 62.9%. were the Yes 37.1% respondents only

Do you know about deadline for filling income tax return

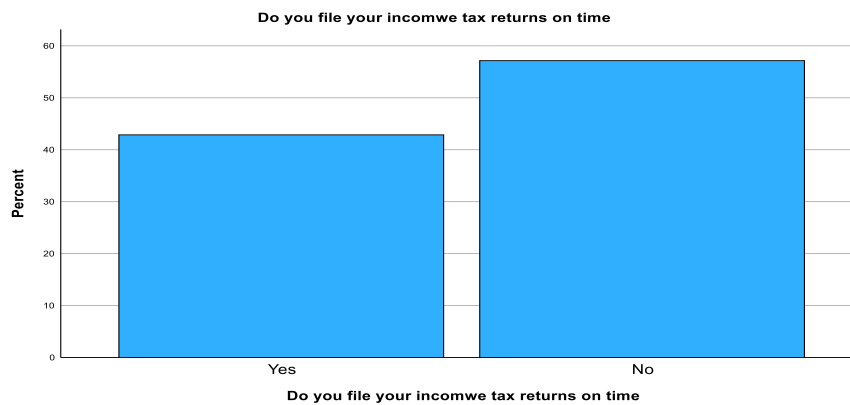
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	35	50.0	50.0	50.0
	No	35	50.0	50.0	100.0
	Total	70	100.0	100.0	



The respondents were Yes 50%. were with No 50% respondents respectively.

Do you file your income tax returns on time

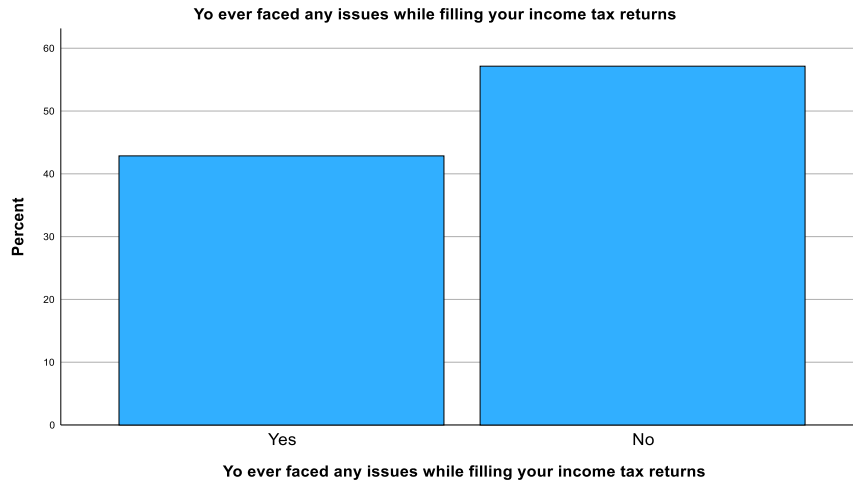
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	30	42.9	42.9	42.9
	No	40	57.1	57.1	100.0
	Total	70	100.0	100.0	



The table shows respondents only 57.1% No respondents. Were with 42.9% Yes respondents respectively.

Do You ever faced any issues while filling your income tax returns

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	30	42.9	42.9	42.9
	No	40	57.1	57.1	100.0
	Total	70	100.0	100.0	



The maximum number of respondents were No 57.1%. were with 42.9% Yes respondents respectively.

Do you use tax planning tools or seek professional help to manage your income tax liabilities

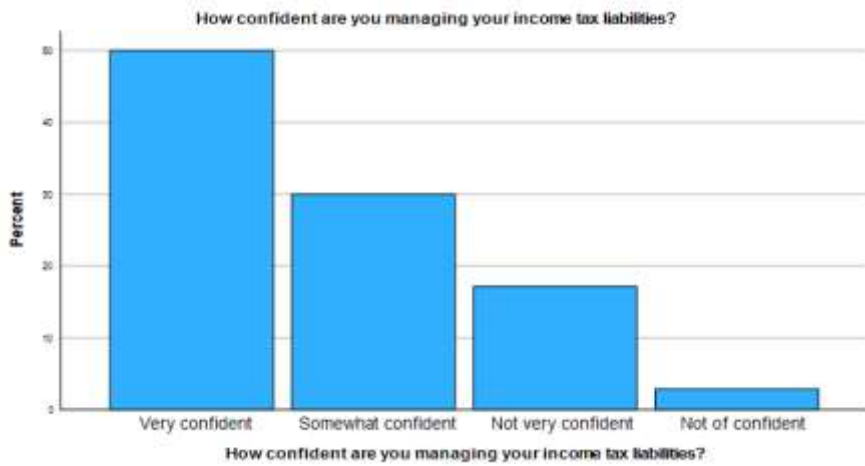
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	35	50.0	50.0	50.0
	No	35	50.0	50.0	100.0
	Total	70	100.0	100.0	



The majority table shows respondents only 50% No respondents. Were with 50% Yes respondents respectively.

How confident are you managing your income tax liabilities?

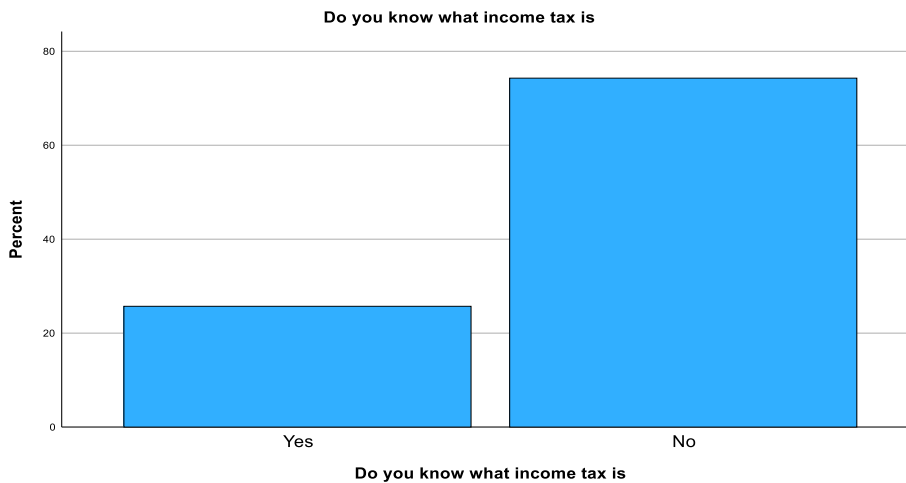
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very confident	35	50.0	50.0	50.0
	Somewhat confident	21	30.0	30.0	80.0
	Not very confident	12	17.1	17.1	97.1
	Not of confident	2	2.9	2.9	100.0
	Total	70	100.0	100.0	



The majority table shows respondents only 50.0% very confident respondents. Were with other confident 30% Somewhat confident, 17.1 Not very confident, 2.9 Not of confident respondents respectively.

Do you know what income tax is

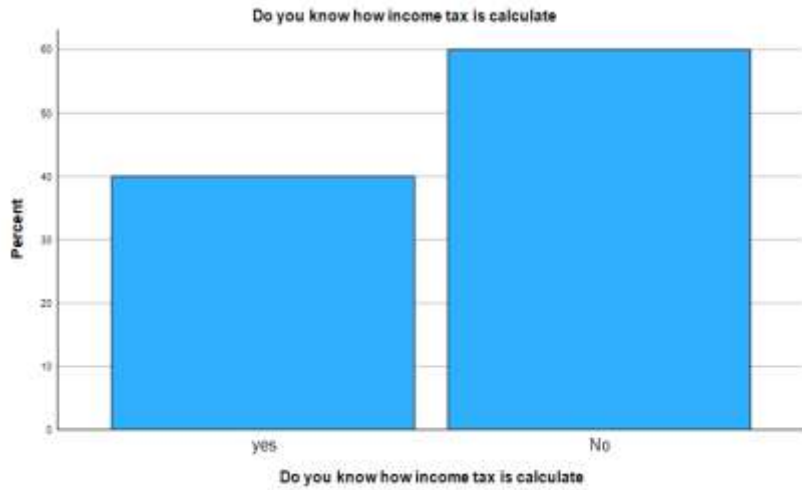
		Frequency	Percent	Valid Percent	C cumulative Percent
Valid	Yes	18	25.7	25.7	25.7
	No	52	74.3	74.3	100.0
	Total	70	100.0	100.0	



The majority table shows respondents only 74.3% No respondents. Were with 25.7% Yes respondents respectively.

Do you know how income tax is calculate

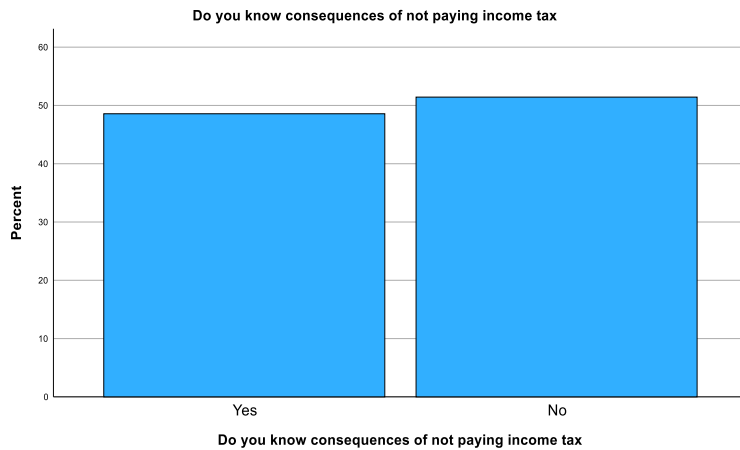
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	28	40.0	40.0	40.0
	No	42	60.0	60.0	100.0
	Total	70	100.0	100.0	



The majority table shows respondents only 60.0% No respondents. were with 40.0% Yes respondents respectively

Do you know consequences of not paying income tax

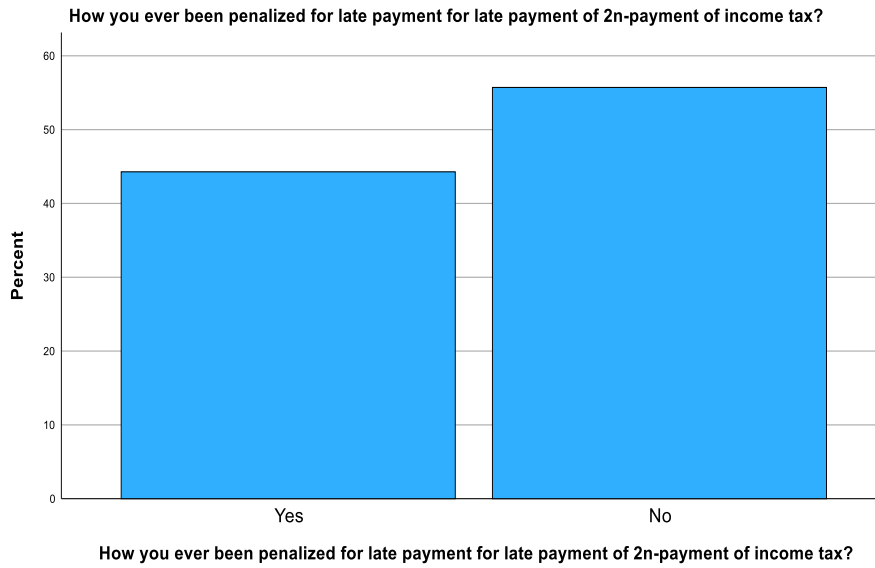
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	34	48.6	48.6	48.6
	No	36	51.4	51.4	100.0
	Total	70	100.0	100.0	



The maximum table shows respondents only 51.4% No respondents. Were with yes 48.6% respondents respectively

How you ever been penalized for late payment for late payment of non-payment of income tax?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	31	44.3	44.3	44.3
	No	39	55.7	55.7	100.0
	Total	70	100.0	100.0	

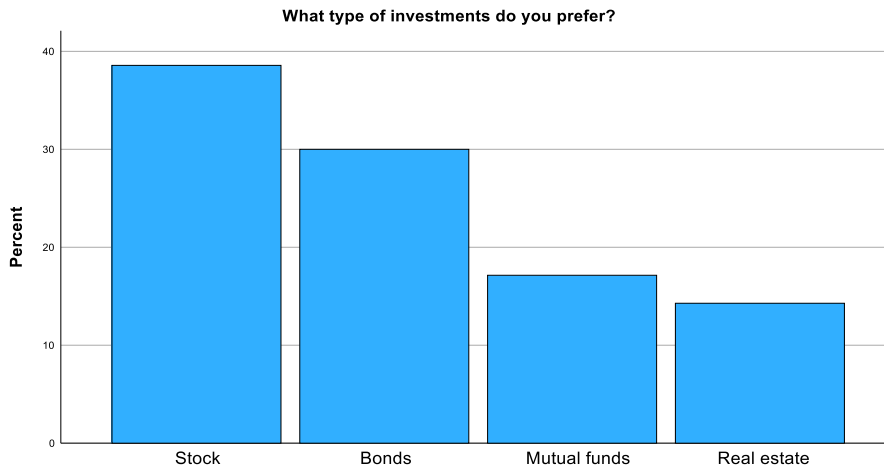


The maximum table shows respondents only 55.7% No respondents. Were with yes 44.3% respondents respectively

What type of investments do you prefer?

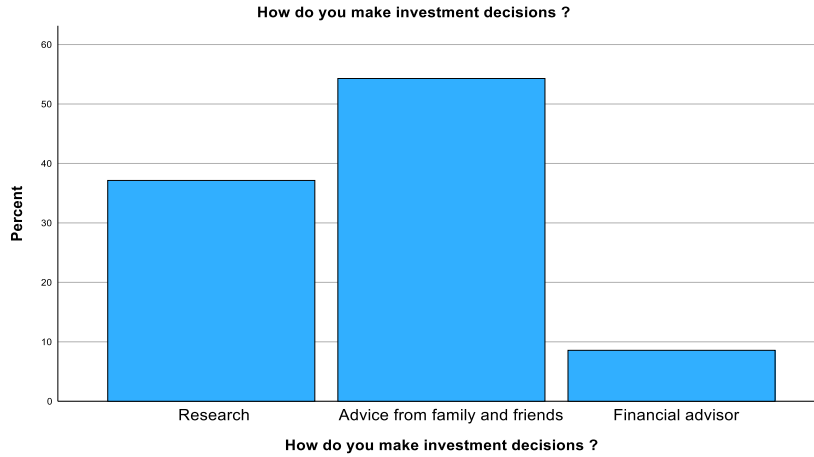
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Stock	27	38.6	38.6	38.6
	Bonds	21	30.0	30.0	68.6
	Mutual funds	12	17.1	17.1	85.7
	Real estate	10	14.3	14.3	100.0
	Total	70	100.0	100.0	

The table show respondents only 38.6% stock respondents. were with bonds 30%, mutual funds 17.1%, real estate 14.3% other respondents respectively.



How do you

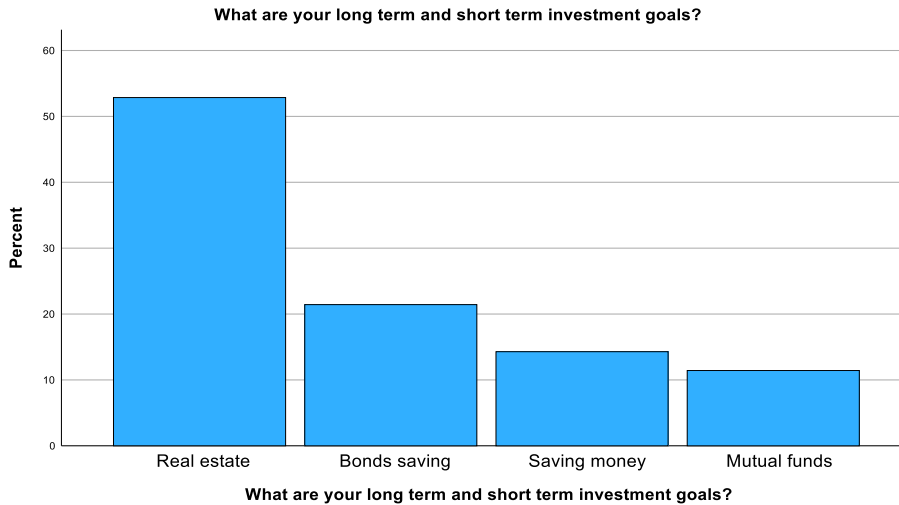
		What type of investments do you prefer?			Percent
Valid	Research	26	37.1	37.1	37.1
	Advice from family and friends	38	54.3	54.3	91.4
	Financial advisor	6	8.6	8.6	100.0
	Total	70	100.0	100.0	



The table shows respondents only 54.3% advice from family and friends respondents. Were with research 37.1%, financial advisor 8.6% other respondents respectively.

What are your long term and short term investment goals?

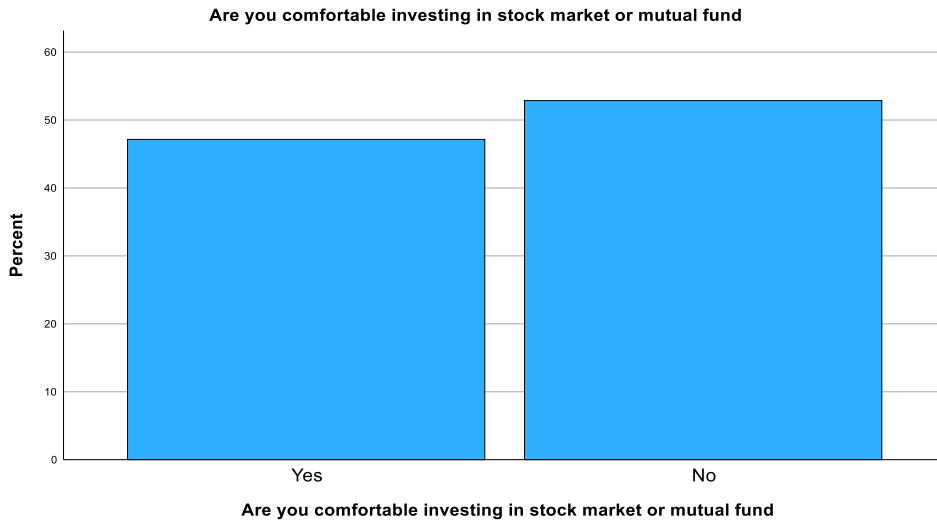
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Real estate	37	52.9	52.9	52.9
	Bonds saving	15	21.4	21.4	74.3
	Saving money	10	14.3	14.3	88.6
	Mutual funds	8	11.4	11.4	100.0
	Total	70	100.0	100.0	



The majority table shows respondents only 52.9% real estate respondents. Were with bank saving 21.4%, saving money 14.3%, mutual funds 11.4% other respondents respectively

Are you comfortable investing in stock market or mutual fund

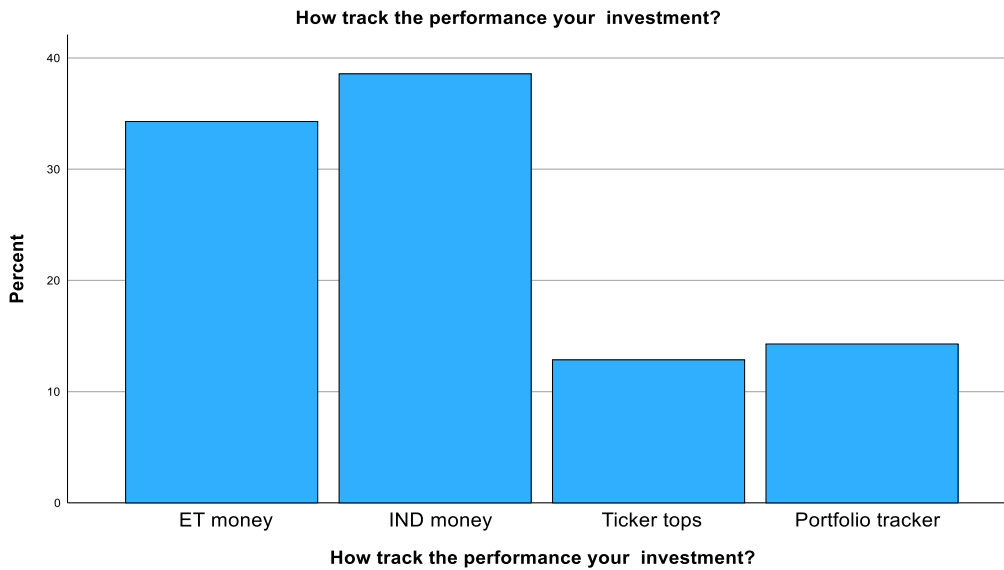
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	33	47.1	47.1	47.1
	No	37	52.9	52.9	100.0
	Total	70	100.0	100.0	



The majority table shows respondents only 52.9% No respondents. Were with 47.1% yes respondents respectively

How track the performance your investment?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	ET money	24	34.3	34.3	34.3
	IND money	27	38.6	38.6	72.9
	Ticker tops	9	12.9	12.9	85.7
	Portfolio tracker	10	14.3	14.3	100.0
	Total	70	100.0	100.0	



The table shows respondents only 38.6% IND money respondents. Were with 34.3% ET money, 12.9 % ticker tops,14.3% portfolio tracker respondents respectively.

FINDINGS OF THE STUDY

Majority 64.3% of the respondents are below 35.7% of the respondents are 18-24 years. With the response 25-34 minimum response

Majority 94.3% of the respondents are under graduate for 66% the the respondents are post graduate for 10% respondents ,4% other professional course, post- graduate 10% of the respondents are others.

Majority 77.1% respondents receive monthly income below 30 k salary,18.6% respondents receive monthly income between rupees 30000-40000 and 4.3% respondents.

Majority 41.4% of the respondents are employee, 31.4% respondents are government employee ,22% respondents are retired respondents are others.

Majority 36% of the respondents are cover future response are, manage your financial shares 24% of respondents and other respondents for 405 of respondents.

Majority 47% of the respondent's bank deposit are 47% of the respondents are 13% of respondents for mutual funds, are others respondents for real estate, stocks are respondents.

Majority 47% of respondents are yes and 17% of respondents are No with have budget of financial plan in place to manage your expenses and savings.

Majority 51% of the review our saving plan

Majority 50% of the respondents very important for tax planning Indi duals.

Majority 41.4% of the respondents have using a review tax planning strategy.

Majority 70% of the respondents will have not important for financial stability.

Majority 35.7% of the respondents will have using for familiar with investment.

Majority 57.1% of the respondents for full-time working employment status.

Majority 60% of the respondents TDS don't know about.

Majority 50% of the respondents don't about know deadline for filling income tax return, with deadline for filling income tax return know that.

Majority 57.1% of the respondents no filling for income tax returns on time.

Majority 50% of the respondents have no faced any issues while filling income tax.

Majority 57.1% of respondents have not used seek professional help to manage income tax liabilities.

Majority 50% of respondents have very confident are managing income tax liabilities.

Majority 74.3% of respondents don't know what income tax is.

Majority 51.4% of respondents don't know consequence of not paying income tax.

Majority 58.6% of respondents not imposed ever been penalized for late payment for non-payment of income tax.

Majority 38.6% of respondents' investment do prefer for stock.

Majority 54.3% of respondent's advice from family and friends.

Majority 52.9% of respondents for long term and short term investment goals real estate.

Majority 57.15 of respondents don't know comfortable investing in stock market or mutual fund.

Majority 38.6% of respondents track the performance of investment IND money.

SUGGESTION OF THE STUDY

Identify what you want to achieve financially, such as paying off debt, saving for retirement, buying a home, or investing in education. develop a plan to achieve them. Track your income and expenses to create a realistic budget that reflects your financial goals. Be sure for include savings, investments, and retirement contributions in your budget for financial planning.

CONCLUSION

For working women to attain their financial goals and safeguard their future, financial planning is essential. Setting clear financial objectives, making a budget, saving for retirement, managing debt, investing properly, and getting expert financial guidance when needed are some crucial actions to take. Women should priorities their financial security, take charge of their financial destiny, and become knowledgeable about personal finance so that they may make wise decisions. Working women can create a solid financial foundation and increase their financial security now and in the future by following these guidelines.

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