

A STUDY ON FINANCIAL PLANNING AND FORECASTING OF EMPLOYEES IN IT SECTOR

Submitted in partial fulfilment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

By

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**DEPARTMENT OF BUSINESS ADMINISTRATION SCHOOL OF MANAGEMENT
STUDIES**

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with Grade “A” by NAAC | 12B Status by UGC

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SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **BALA MURUGAN 42410079** who carried out the project entitled “ **A STUDY ON FINANCIAL PLANNING AND FORECASTING OF EMPLOYEES IN IT SECTOR**” under my supervision from September 2023 to November 2023.

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DECLARATION

I **BALA MURUGAN (42410079)** hereby declare that the Project Report entitled “**A STUDY ON FINANCIAL PLANNING AND FORECASTING OF EMPLOYEES IN IT SECTOR**” done by me under the guidance of **DR.C. LAKSHMI** is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

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BALA MURUGAN

ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of **SATHYABAMA** for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

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BALA MURUGAN

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ABSTRACT

Financial planning and forecasting is important for every salaried employee to understand their spendings and savings pattern. Being productive alone is not sufficient it is critical to be financially secure. Some of the benefits like life and health insurances for employees provides risk coverage, investing in stock market, mutual funds, fixed deposits and retirement planning (Provident fund, IRA) etc. Helps u in critical or unexpected situations. Budget preparation helps you to track your unwanted expenses and generate savings. Financial plan is important for employee to be financially secure and to achieve long- term and short-term goals.

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CHAPTER1 – INTRODUCTION

1.1. INTRODUCTION:

Financial planning is defined as, “a process that a person goes through to find out where they are now(financially), determine where they want to be in the future, and what they are doing to get there.

Financial planning is the process of achieving your life goals by using different investment options with your current resources through proper money management. Financial planning is not only about money but it's about life, about fulfilling dreams and achieving financial goals (retirement plans, investing in health and safety insurance).

Financial plan differs to every individual, for newly joined employee should manage their money, regulate expenses wisely, investments and maintaining a personal balance sheet. For employees who are retiring will have proper savings for retirement and investing money for health and safety insurances

A financial forecast of employees can be what they want to see themselves in future, how they want to be financially strong after few years and investing in stock markets to increase their financial situation(ie,. Now a days people are investing more in crypto currency and bit coin as it gives maximum return and profit and investing in long-term fixed deposits for 5 years it gives good rate of return) .

Preparation for emergencies like accidents, loss in his work or illnesses cannot be predicted. This planning helps to improve standard of living of every individual employee. It helps an employee to get clear view of where money is invested or saved and how much of its available for personal use.

With a good financial planning any employee can save enough money to cover monthly expenses. It helps employee to make financially independent.

Financial planning is process of taking look at individual financial situation and building a specific financial plan to reach the goal (it assists in controlling expenses, income and investments of every individual).

For being financially strong financial planning is very important as we cannot predict future situations, so savings from income helps in various situations and investments helps to give good return for your investment and helps to achieve long-term and short-term financial goals.

1.2 . OBJECTIVES OF THE STUDY:

Primary Objective:

- The main objective is on “**A Study on Financial Planning And Forecasting of Employees in IT sector**”

Secondary Objectives:

- To analyse the saving and expense capacity of the employees.
- To evaluate the various investments done by employees.
- To understand the long-term and short-term financial goals of an employee.
- To evaluate the earning capacity of the employees.

1.3. NEED FOR STUDY:

- It provides individual with a systematic roadmap for achieving your goals without facing any monetary issues.
- Evaluate the needs to keep money aside as savings to cover any sudden financial need.
- Investing is important in financial planning as it increase money and helps to achieve what you aspire.
- Understanding importance of financial protection through insurance (health, life, car etc) to individual and his family for short-term and long-term planning.
- Financial planning shows proper tax planning helps to make adequate investment that can bring down individual taxable income and saves lot of money.
- It shows retirement planning is needed for every individual to care of person after retirement(post-retirement) days and helps to lead a stress-free life.

1.4. SCOPE AND SIGNIFICANCE OF STUDY:

- Preparation for emergencies like accidents, illnesses or any situations that cannot be predicted.
- To achieve a financial goals, Every individual has financial goals (Retirement planning, pay off debts etc).
- Planning to ensure financially independent at retirement.
- It ensures financial security.
- Financial planning is arranging to spend, save and invest money to live comfortably, have financial security and to achieve goals.
- Identify alternatives for investment by taking a look at individual short and long term goals and develop an investment strategy.

CHAPTER 2 - REVIEW OF LITERATURE

2.1. INTRODUCTION:

- ❖ **Kalyani Salunkhe(2022)** explained that financial planning is a step-by-step approach ensuring how an individual is going to meet one's life goals with earned money. A morally correct financial plan will help individuals every time to remain in control of expenses and investments.
- ❖ **Leena Dam(2017)** Individuals needed to be financially literate in order to make financial plan and decide the best suited investments where the returns beat inflation wealth accumulation is achieved. This study attempts to analyse the relationship between age and income with financial planning. It also studies whether age and income have a positive correlation with the choice of investment products.
- ❖ **Govindarajan K(2014)** Savings play a vital role for protecting an individual and for development of an economy. Savings may be invested in the form of fixed deposits, stock market and insurance policies.
- ❖ **MS. K. Suganthi(2019)** Investment pattern of people vary depending on their income status and the activity that is engaged by those to make savings on their income. These investments are made from their earnings. Investment options a plentiful and the choices are deposit in bank, shares and bonds etc.
- ❖ **Sunwoo Tessa Lee(2020)** Early distributions from retirement accounts could endanger future retirement income security, and the U.S. has restrictions to discourage them, including possible tax penalties. On the other hand, tapping one's retirement assets may be rational when an individual encounters financial hardship. This study examines the factors related to individual's decision of taking hardship withdrawals and plan loans, focusing on financial knowledge and over confidence in financial knowledge, using the 2018 National Financial capability Study dataset.

- ❖ **Zankhana Atodaria(2019)** The aim of this research is to analyse awareness, perception and behaviour regarding different investments avenues available for salaried people and to study various demographic variables and pattern of investment. Many people are not aware about how to make an investment in share market and people are not willing to take risk for their funds, so they prefer to invest in bank deposits, insurance, post office savings etc.
- ❖ **Adi Meir(2016)** This research focuses on financial literacy as it relates to financial planning, particularly in wake of the increasing wide array of long-term financial products and retirement literacy.
- ❖ **Mrs. D. Purnima(2021)** generally the term investment is a type of activity that is being engaged by the people who have to do savings i.e. investments are done from their savings , or in other words people invest their savings. Researcher in this study has studied the different types of purposes and investments available and the factors that are required to be considered while selecting the investments available.
- ❖ **Puneet Bhushan Sood(2019)** Financial products acts as an investment avenue and provide the required financial security to the investors based on the risk-return profile of the financial products. In the past, traditional financial products offered in India by banks(deposit account, credit account), Life Insurance corporation(LIC), and postal department (recurring deposit, National Saving Certificate). However, in recent years with the advent of liberalization of financial service industry, diverse financial products have been introduced such as mutual funds, shares etc.
- ❖ **Elisabeth C. Bruggen(2017)** Financial planning is very important for well-being of a individual employee for their long term retirement. This link it to an individual's current and anticipated desired living standard and financial freedom.
- ❖ **Gitman Lawrence J. (2010)** has explained that solid financial planning is more important in today's growing world and they should be aware of resources available and what tools to be applied to achieve the goals.

- ❖ **Douglas A Hershey(2008)** compares relationship between demographic indicators and their savings, he used demographic factors (eg., age, gender, income) to individual differences in their savings and he also includes psychological indicators (retirement goals, future financial goals).
- ❖ **Natalie Chieffe(2000)** provides integrated model for financial planning which include money management issues that a individual faces, issue of meeting unexpected financial events through an emergency fund and insurance and investing to reach long-term goals of individual.
- ❖ **Sean J. Taylor(2018)**, Shows that forecasting helps the organization with goal setting and shows how a company will be in future , it also shows the challenges faced and sets the goals according to that.
- ❖ **Liya peter(2020)**, this shows how individuals are taking some kind of financial decisions that includes their personal financial decisions like planning of personal and family resources which are consider in achieving their personal financial goal.
- ❖ **Fotios Petropoulos(2022)**, explains forecasting is based on the fact that current and past knowledge can be used to make predictions for future and to tackle real-life challenges.
- ❖ **D Andriani(2018)**, shows that male and female had tight spending habits and also found that male and female employees did not have proper knowledge to manage their finance especially in managing investments and loans.
- ❖ **Kalyani salunkhe(2022)**, explain how a individual plan to meet his life goal with earned money and also helps individual to have a control on expenses and investments.
- ❖ **Sandeep kaur(2022)**, shows how psychological, social and economic factors impact on financial planning (age, family, friends, fear of loss, over confidence, interest rates etc...) effect the financial planning of an individual.
- ❖ **Annie Rose Nirmal(2022)**, shows how humans faced uncertainty in income and changes in lifestyle. Due to lockdown in covid-19 the spending attitude changed, as there was no way of outings, expensive purchase like gold, real estates, car etc.

CHAPTER 3 – RESEARCH METHODOLOGY

3.1. METHODOLOGY:

Research methodology is mainly needed for the purpose of framing the research process and the designs and tools that are to be used for the project purpose. Research methodology helps to find the employees savings and expenses pattern. This time research methodology is framed for the purpose of finding **Financial Planning and Forecasting of Employees in IT Sector in Chennai.**

3.2. Research Design:

Descriptive Research Design

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who took part in the study.

3.3. Sampling TECHNIQUE:

Convenience sampling method

A Convenience sampling is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach.

3.4. SOURCES OF DATA:

Data collection is the term used to describe a process of collecting and preparing the data.

- Primary Data: Questionnaire given to 200 respondents.
- Secondary Data: Websites and online journals, published reports & Review of literature from published articles.

3.5. STRUCTURE OF QUESTIONNAIRE:

Questionnaire was divided into two sections. First part was designed to know the general information about Employees and the second part contained the Employees Savings and Expenses Patterns for their Financial planning.

- Basic Introduction
- Personal Related Questions
- Perception Questions

3.6. Sample size:

- The sample size is 200, I can able to collect only 106.

3.7. PERIOD OF STUDY:

- The period of study is from september 2023- November 2023 where collection of data and statistical analysis are done till November 2023.

3.8. LOCATION & TARGETED PEOPLE OF STUDY:

- The data is collected from Chennai city in Mudichur Area & My targeted People of study are Employees of IT Sector.

3.9. HYPOTHESIS:

- **Null Hypothesis:** There is no significant difference between Ages of respondents and their savings and expenses patterns.
- **Alternative Hypothesis:** There is significant difference between Ages of respondents and their savings and expenses patterns.

3.10. TOOLS FOR ANALYSIS:

- ANOVA
- CORRELATION
- REGRESSION

3.10.1. PERCENTAGE ANALYSIS:

Research questions are always answered with a descriptive statistic: Generally either percentage or mean. Percentage is appropriate when it is important to know how many of the participants gave a particular answer. Generally, percentage is reported when the responses have discrete categories.

3.10.2. HYPOTHESIS ANALYTICAL TOOLS(SPSS):

- ANOVA TEST: This test is used because it allows a comparison of more than two groups at the same time to determine whether a relationship exists between them.
- CORRELATION TEST: This test is used to see the statistical relationship, or association between two continuous variables.
- REGRESSION TEST: It helps in predicting value of a dependent variable from one or more independent variable.

CHAPTER 4 - DATA ANALYSIS AND INTERPRETATION

4.1. PERCENTAGE ANALYSIS

Table 4.1.1: Gender of the respondents

S NO	Gender	No. of Respondents	Percentage
1.	Male	58	54.7%
2.	Female	48	45.3%
TOTAL		106	100

Source model: Primary source Model

Gender
106 responses

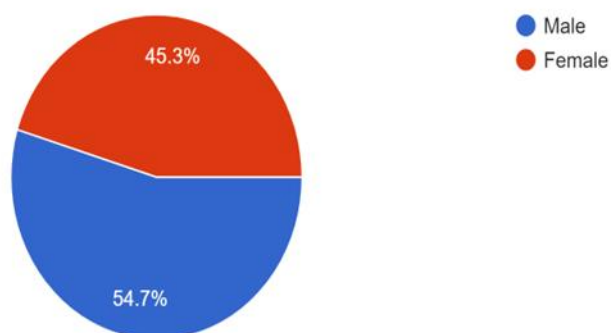


Chart 4.1.2: Gender of the respondents

Interpretation

From the above table it is interpreted that the number of male respondent is 54.7% and female respondent is 45.3%.

Inference

Majority (54.7%) of the respondents are male.

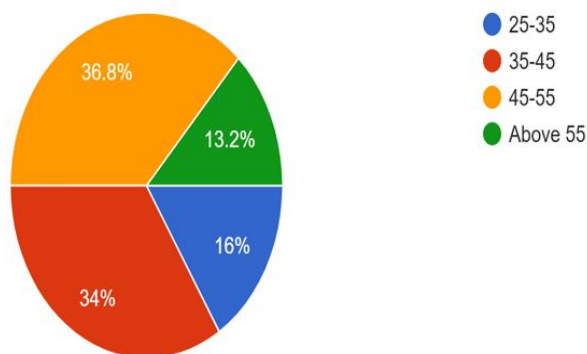
Table 4.1.2:Table indicating Age of the respondent:

S.NO	AGE	NO.OFRESPONDENTS	PERCENTAGE
1.	25-35	17	16%
2.	35-45	36	34%
3.	45-55	39	36.8%
4.	Above 55	14	13.2%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.2: Chart represents Age of the respondents

Age
106 responses



Interpretation

From the above table it is interpreted that the number of respondents between 25-35 age of respondents are 16%, between 35-45 age of respondents are 34%, between 45-55 age of respondents are 36.8% and above age of 55 respondents are 13.2%.

Inference

Majority (36.8 %) of the respondents are age between 45 to 55.

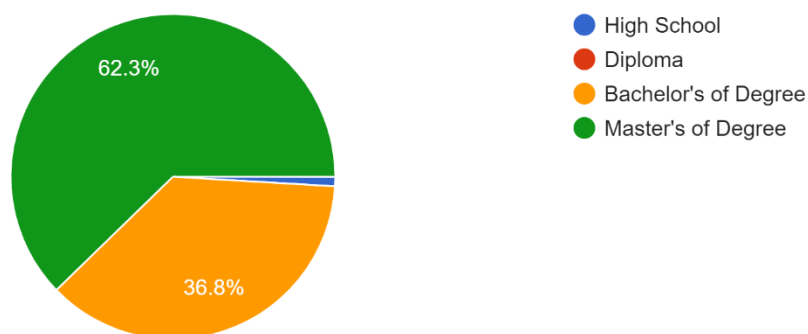
Table 4.1.3:Table indicating Education of Respondents:

S.NO	EDUCATION	NO.OFRESPONDENTS	PERCENTAGE
1	High school	1	0.9%
2	Diploma	0	0%
3	Bachelor's of Degree	66	62.3%
4	Master's of degree	39	36.8%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.3: Chart represents Age of the respondents

Education
106 responses



Interpretation

From the above table it is interpreted that the number of respondents of high school are 0.9%, respondents of diploma are 0%, respondents of Bachelor's of degree are 62.3% and respondents of Master's of Degree are 36.8%.

Inference

Majority (62.3 %) of respondents are from Master's of Degree.

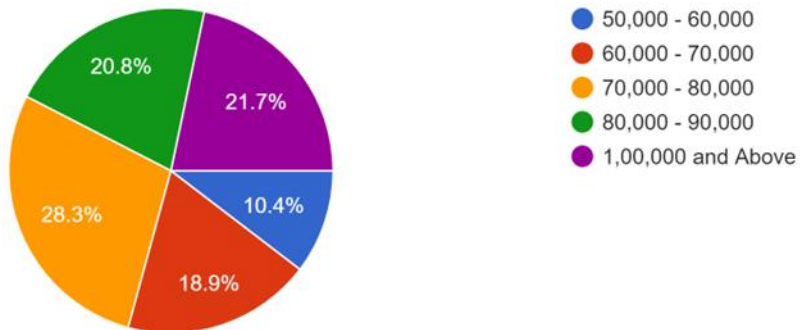
Table 4.1.4:Table indicating Monthly Income of Respondents:

S.NO	Monthly Income	NO.OFRESPONDENTS	PERCENTAGE
1	50,000-60,000	11	10.4%
2	60,000-70,000	20	18.9%
3	70,000-80,000	30	28.3%
4	80,000-90,000	22	20.8%
5	1,00,000 and Above	23	21.7%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.4: Chart represents Age of the respondents

Monthly Income
106 responses



Interpretation

From the above table it is interpreted that the number of respondents who have salary of 50,000-60,000 are 10.4%, respondents of 60,000-70,000 salary are 18.9%, respondents of 70,000-80,000 salary are 28.3%, respondents of 80,000-90,000 are 20.8% and 1,00,000 and above are 21.7%.

Inference

Majority (36.8 %) of respondents are having salary of 70,000 - 80,000(28.3%).

Table 4.1.5:Table indicating Savings of Respondents salary for their future needs:

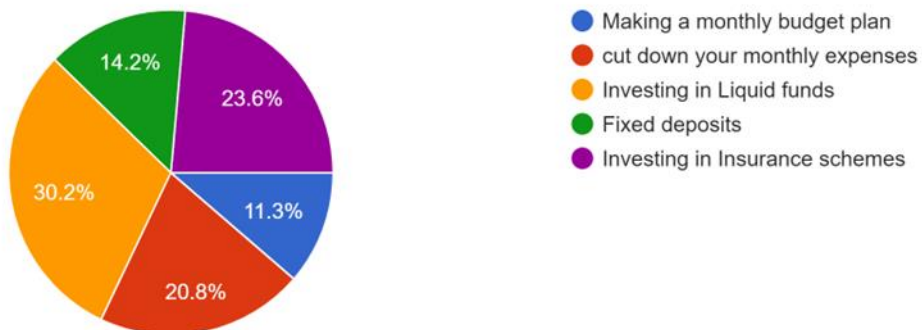
S.NO	Saving patterns	NO.OFRESPONDENTS	PERCENTAGE
1	Making a monthly budget plan	12	11.3%
2	Cut your monthly expenses	22	20.8%
3	Investing in Liquid funds	32	30.2%
4	Fixed deposits	15	14.2%
5	Investing in Insurance Schemes	25	23.6%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.5: Chart represents Savings of Respondents for their future needs

How will you save salary for your future needs?

106 responses



Interpretation

From the above table it is interpreted that the number of respondents who save their salary as making a monthly budget plan are 11.3%, respondents who save their salary as cutting down their monthly expenses are 20.8%, respondents who save their salary as Investing in liquid funds are 30.2%, respondents who save their salary as fixed deposits are 14.2% and the respondents who save their salary as investing in insurance schemes are 23.6%.

Inference

Majority (30.2 %) of respondents save their salary Through investing in liquid funds.

Table 4.1.6:Table indicating Monthly Expenses of Respondents :

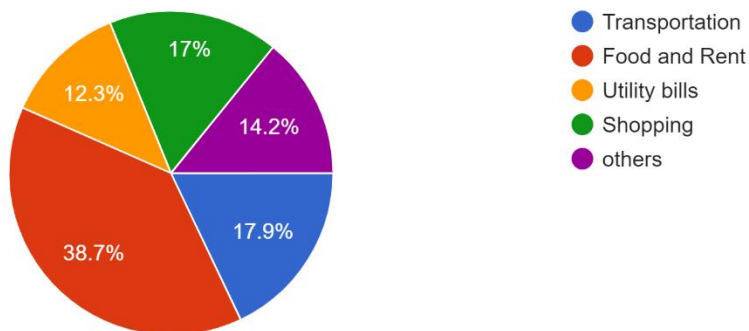
S.NO	Monthly Expenses	NO.OFRESPONDENTS	PERCENTAGE
1	Transportation	19	17.9%
2	Food and Rent	41	38.7%
3	Utility bills	13	12.3%
4	Shopping	18	17%
5	Others	15	14.2%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.6: Chart represents Monthly Expenses of Respondents

What are your monthly expenses?

106 responses



Interpretation

From the above table it is interpreted that number of respondents who spend their salary as monthly expenses for transportation are 17.9%, respondents who spend their salary as monthly expenses for food and rent are 38.7%, respondents who spend their salary as monthly expenses for utility bills are 12.3%, respondents who spends their salary as monthly expenses for shopping are 17%, respondents who spend their salary as monthly expenses for others are 14.2%.

Inference

Majority (38.7 %) of respondents spend their salary as monthly expenses for food and rent.

Table 4.1.7:Table indicating techniques that respondents follows to manage their expenses:

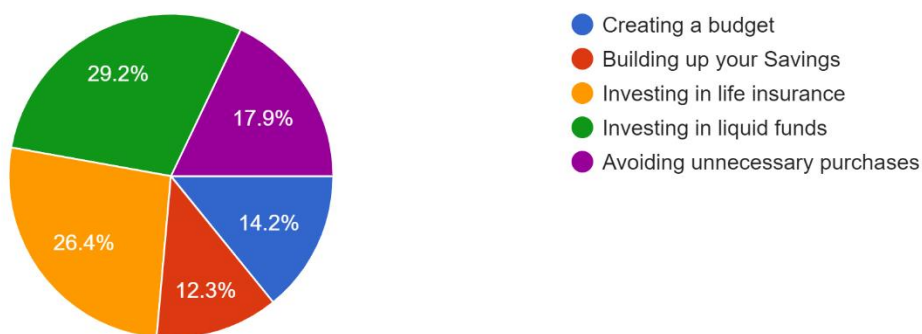
S.NO	Techniques to Manage Expenses	NO.OF RESPONDENTS	PERCENTAGE
1	Creating a Budget	15	14.2%
2	Building up your savings	13	12.3%
3	Investing in life insurance	28	26.4%
4	Investing in liquid funds	31	29.2%
5	Avoiding unnecessary purchases	19	17.9%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.7: Chart represents Monthly Expenses of Respondents

What techniques you will follow to manage your expenses ?

106 responses



Interpretation

From the above table it is interpreted that number of respondents who creates a budget for managing their expenses are 14.2%, respondents who build up their savings for managing their expenses are 12.3%, respondents invest in life insurance for managing their expenses are 26.4%, respondents who manage their expenses by investing in liquid funds are 29.2% and respondents who avoid unnecessary purchases for managing the expenses are 17.9%.

Inference

Majority (29.2%) of respondents invest in liquid funds for managing their expenses.

Table 4.1.8:Table indicating how savings help respondents from future risks:

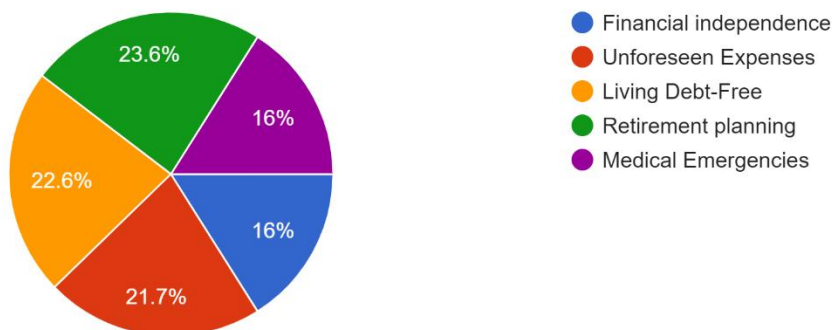
S.NO	Savings of respondents for future risks	NO.OF RESPONDENTS	PERCENTAGE
1	Financial independence		16%
2	Unforeseen Expenses		21.7%
3	Living Debt-Free		22.6%
4	Retirement Planning		23.6%
5	Medical Emergencies		16%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.8: Chart represents Savings of Respondents

How savings help you from future risks?

106 responses



Interpretation

From the above table it is interpreted that number of respondents who assume savings will help them to be financially independent and save them from future risk are 16%, respondents who assume that savings help them from unforeseen Expenses are 21.7%, respondents who assume that savings help them for living debt-free are 22.6%, respondents who assume that savings help them for retirement planning are 23.6% and respondents who assume that savings help them for their medical emergencies are 16%.

Inference

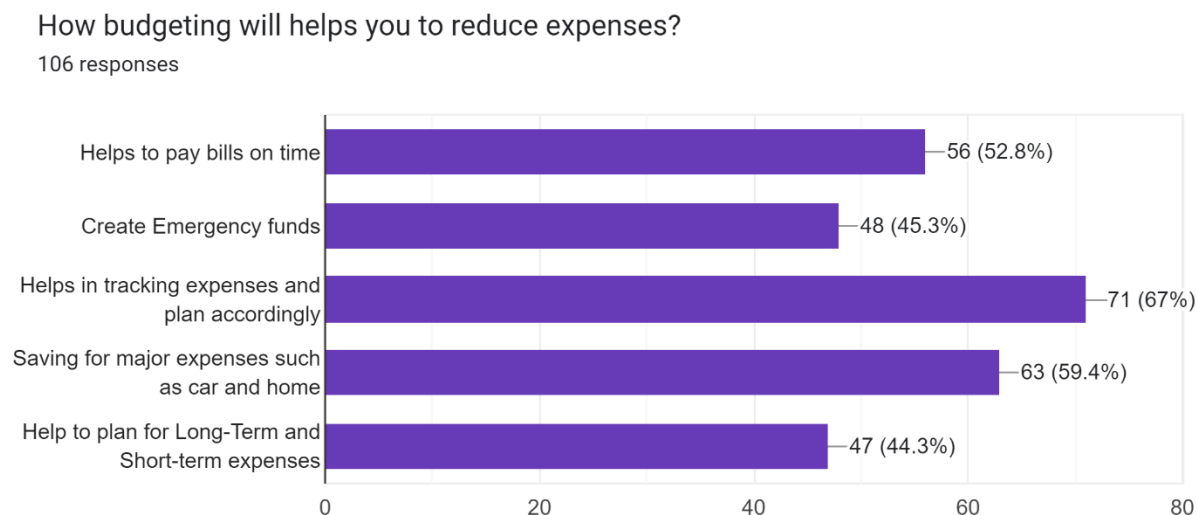
Majority (23.6%) of respondents assumes that savings will help them for retirement planning and avoid the future when a respondent is retiring.

Table 4.1.9:Table indicating How budgeting helps respondents to reduce expenses:

S.NO	How budgeting helps to reduce expenses	NO.OF RESPONDENTS	PERCENTAGE
1	Helps to pay bills on time	56	52.8%
2	Create Emergency funds	48	45.3%
3	Helps in tracking expenses and plan accordingly	71	67%
4	Saving for major expenses such as car and home	63	59.4%
5	Help to plan for Long-Term and Short-Term expenses	47	44.3%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.9: Chart represents Monthly Expenses of Respondents



Interpretation

From the above table it is interpreted that number of respondents who assume that budgeting helps them to pay bills on time are 52.8%, respondents who assume that budgeting helps them for emergency

funds are 45.3%, respondents who assume budgeting helps them to track expenses and plan accordingly are 67%, respondents who assume that budgeting helps them for savings for major expenses such as car and home are 59.4%, respondents who assume budgeting help to plan for Long-term and Short-term expenses are 44.3%.

INFERENCE

Majority (67%) of respondents assumes that budgeting helps them to track expenses and plan accordingly.

Table 4.1.10:Table indicating where respondents will invest their savings:

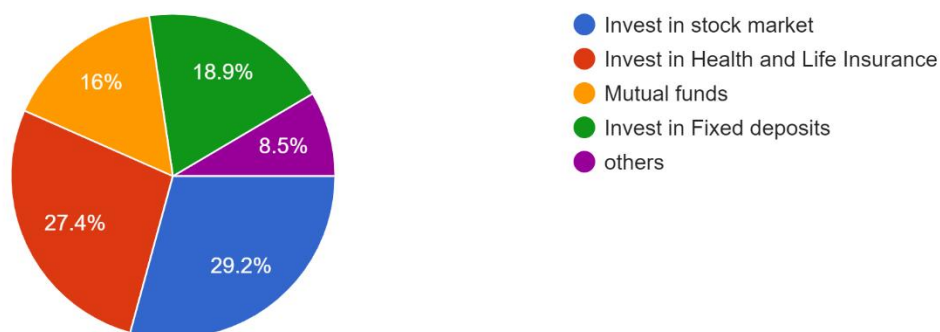
S.NO	Investing the savings	NO.OF RESPONDENTS	PERCENTAGE
1	Invest in stock market	31	29.2%
2	Invest in Health and Life Insurance	29	27.4%
3	Mutual funds	17	16%
4	Invest in fixed deposits	20	18.9%
5	Others	9	8.5%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.10: Chart represents respondents investment of their salary

Where you will invest your savings?

106 responses



Interpretation

From the above table it is interpreted that number of respondents who invest their savings in stock market are 29.2%, respondents who invest their savings in health and life insurance are 27.4%, respondents who invest their savings in mutual funds are 16%, respondents who invest their savings in fixed deposits are 18.9% and respondents who invest their savings in others are 8.5%

INFERENCE

Majority (29.2%) of respondents invest their savings in stock market.

Table 4.1.11:Table indicating factors that respondents consider most before investing in any investment avenues:

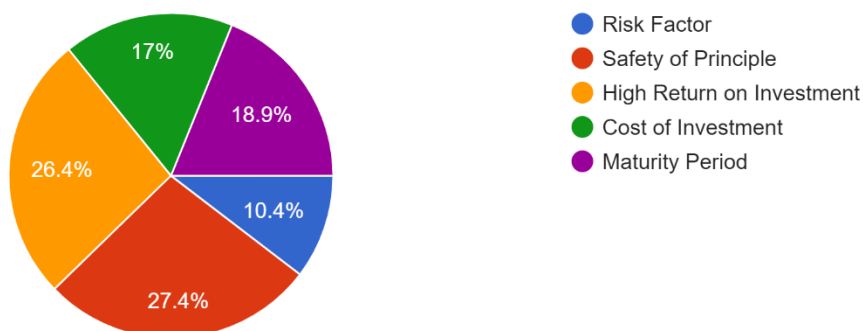
S.NO	Factors that are consider most before investing in any investment avenues	NO.OF RESPONDENTS	PERCENTAGE
1	Risk factor	11	10.4%
2	Safety of Principle	29	27.4%
3	High Return on Investment	28	26.4%
4	Cost of Investments	18	17%
5	Maturity period	20	18.9%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.11: Chart represents respondents investment of their salary

What factors you consider most before investing in any investment avenues?

106 responses



Interpretation

From the above table it is interpreted that respondents who consider risk factor before investing in any investment avenue are 10.4%, respondents who consider safety of principle before investing in any investment avenue are 27.4%, respondents who consider high return on investment before investing in any investment avenue are 26.4%, respondents who consider cost of investment before investing in any investment avenue are 17% and respondents who consider maturity period before investing in any investment avenues are 18.9%.

INFERENCE

Majority (27.4%) of respondents consider safety of principle before investing in any investment avenue.

Table 4.1.12: Table indicating the opinion of respondents on mutual funds:

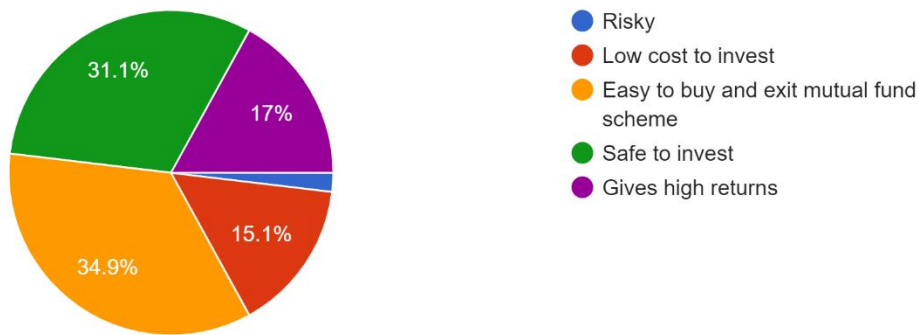
S.NO	Opinion on mutual funds	NO.OF RESPONDENTS	PERCENTAGE
1	Risky	2	1.9%
2	Low cost to invest	16	15.1%
3	Easy to buy and exit mutual fund scheme	37	34.9%
4	Safe to invest	33	31.1%
5	Gives high returns	18	17%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.11: Chart represents respondents investment of their salary

What is your opinion on mutual funds?

106 responses



Interpretation

From the above table it is interpreted that respondents who consider mutual funds as risky are 1.9%, respondents who consider mutual funds as low cost to invest are 15.1%, respondents who consider mutual funds as easy to buy and exit mutual fund schemes are 34.9%, respondents who consider mutual funds as safe to invest are 31.1%, and respondents who consider mutual funds as the investment which gives high return are 17%.

INFERENCE

Majority (34.9%) of respondents consider mutual funds are easy to buy and exit mutual fund scheme.

Table 4.1.13: Table indicating the investment schemes done by employees to become financially strong:

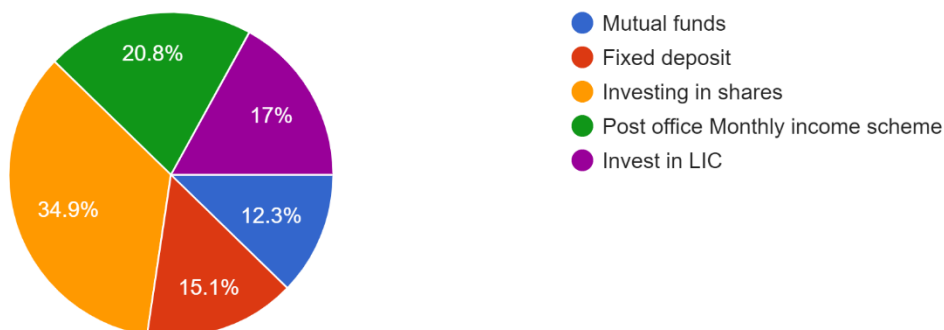
S.NO	Investments done by employee to become financially strong	NO.OF RESPONDENTS	PERCENTAGE
1	Mutual funds	13	12.3%
2	Fixed deposit	16	15.1%
3	Investing in shares	37	34.9%
4	Post office Monthly income scheme	22	20.8%
5	Invest in LIC	18	17%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.13: Chart represents respondents Investments to become financially strong

What are investment scheme you have done for becoming financially strong?

106 responses



Interpretation

From the above table it is interpreted that respondents invested in mutual funds to be financially strong are 12.3%, respondents who invest in fixed deposits are 15.1%, respondents who invest in shares to be financially strong are 34.9%, respondents who invest in post office monthly income scheme to be financially strong are 20.8% and respondents who invest in LIC to be financially strong are 17%.

INFERENCE

Majority (34.9%) of respondents invest in shares to become financially strong.

Table 4.1.14: Table indicating the Respondents best investment plan they consider for getting returns in short term:

S.NO	INVESTMENT PLAN FOR GETTING SHORT-TERM RETURN	NO.OF RESPONDENTS	PERCENTAGE
1	Liquid funds	14	13.2%
2	Bank savings account	19	17.9%
3	Fixed deposit	22	20.8%

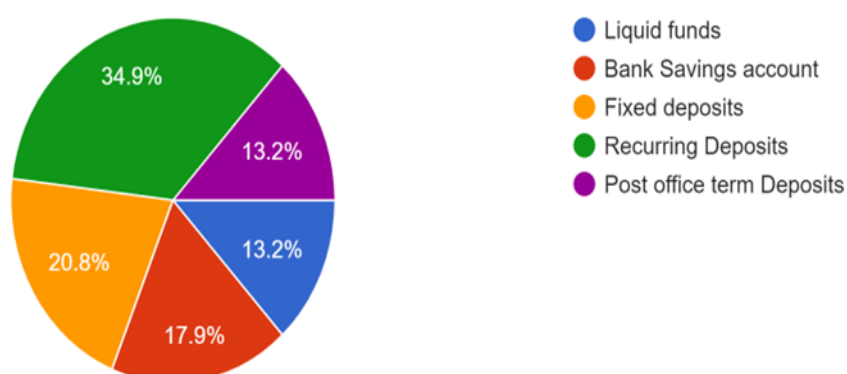
4	Recurring deposits	37	34.9%
5	Post office term Deposits	14	13.2%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.14: Chart represents respondents Investment plan Respondents consider for getting returns in short-term

What is a best investment plan you consider for getting good returns in short-term when investing your salary ?

106 responses



Interpretation

From the above table it is interpreted that investment plan that respondents made in liquid funds are 13.2% for getting good returns in short-term, respondents made investment in banking savings account are 17.9% for getting good returns, respondents made investment in fixed deposits are 20.8% for getting good returns in short term, represents made investment in recurring deposits are 34.9% for getting good returns in short-term and respondents made investments in Post office term deposits are 13.2%.

INFERENCE

Majority (34.9%) of respondents invest in recurring deposits to get good returns in short-term.

Table 4.1.15: Table indicating Long-Term financial goals of respondents :

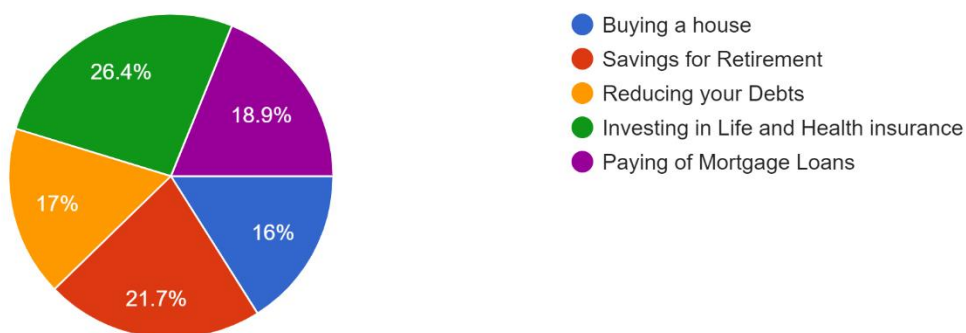
S.NO	FINANCIAL GOALS OF RESPONDENTS	NO.OF RESPONDENTS	PERCENTAGE
1	Buying a house	17	16%
2	Savings for retirement	23	21.7%
3	Reducing your debts	18	17%
4	Investing in life and health insurance	28	26.4%
5	Paying of mortgage loans	20	18.9%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.15: Chart represents respondents Long-Term financial goals of respondents :

What are your Long-Term financial goals?

106 responses



Interpretation

From the above table it is interpreted that Long-term goals of respondents for buying a house are 16%, respondents whose financial goal is savings for retirement are 21.7%, respondents whose financial goal is to reducing debts are 17%, respondents whose financial goal is investing in life and health insurance are 26.4% and respondents whose financial goal is paying for mortgage loans are 18.9%.

INFERENCE

Majority (26.4%) of respondents are having long-term financial goal is to invest in life and health insurance.

Table 4.1.16: Table indicating the financial goals respondents want to achieve for short-term :

S.NO	FINANCIAL GOALS	NO.OF RESPONDENTS	PERCENTAGE
1	Setting a budget to reduce your monthly expenses	22	20.8%
2	Reducing a credit card debt	16	15.1%
3	Buying a car or bike	24	22.6%
4	Savings for vacation	28	26.4%
5	Others	16	15.1%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.16: Chart represents respondents financial goals respondents want to achieve for short-term :

What are the Financial goals you want to achieve in Short-Term?

106 responses



Interpretation

From the above table it is interpreted that financial goals respondents want to achieve financial goals for short-term by setting a budget to reduce your monthly expenses are 20.8%, the respondents who want to reduce credit card debt to achieve financial goal are 15.1%, the respondents who want to buy

a car or bike are 22.6%, respondents who want to achieve short term financial plan by savings for vacation are 26.4% and respondents who choose others to achieve their financial goal in short term are 15.1%

INFERENCE

Majority (26.4%) of respondents are saving for vacation to achieve short term financial goal.

Table 4.1.17: Table indicating how insurance helps respondents in any personal and financial losses :

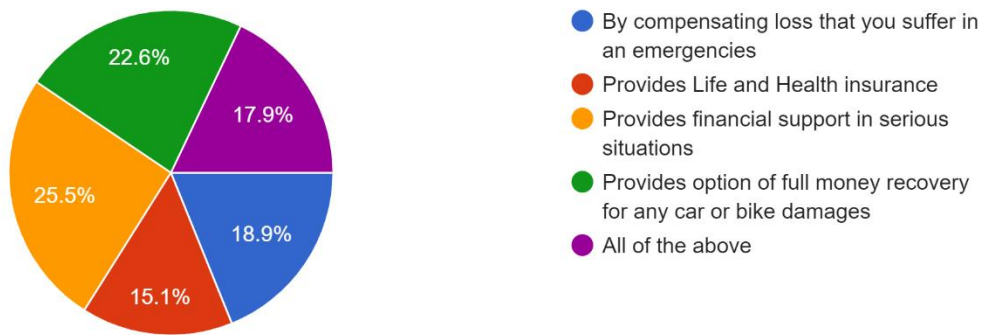
S.NO	INSURANCE BENEFITS	NO.OF RESPONDENTS	PERCENTAGE
1	By compensating loss that you suffer	20	18.9%
2	Provide Health and Life insurance	16	15.1%
3	Provides financial support in serious situations	27	25.5%
4	Provides option for full money recovery for any car or bike damage	24	22.6%
5	All of the above	19	17.9%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.17: Chart represents how insurance helps respondents in any financial and personal losses:

How insurance helps you in any Financial and personal losses?

106 responses



Interpretation

From the above table it is interpreted that respondents who assumes that they get help from insurance by compensating losses that they suffer in emergencies for any losses are 18.9%, respondents who assume that insurance helps by providing life and health insurance for any losses are 15.1%, respondents who assumes that insurance provides financial support in serious situations are 25.5%, respondents who assumes that insurance provides option of full money recovery for any car or bike damage are 22.6% and respondents who assumes all the options that investment helps in personal and financial losses are 17.9%.

INFERENCE

Majority (25.5%) of respondents are assuming that insurance will provide financial support in serious situations when there are any personal and financial losses.

Table 4.1.18: Table indicating the long-term investments respondents consider for retirement:

S.NO	LONG TERM INVESTMENTS FOR RETIREMENT	NO.OF RESPONDENTS	PERCENTAGE
1	Annuities	20	18.9%
2	Provident fund	17	16.3%
3	Individual Retirement accounts	38	36.5%
4	National pension Scheme	26	25%
5	Others	15	14.4%

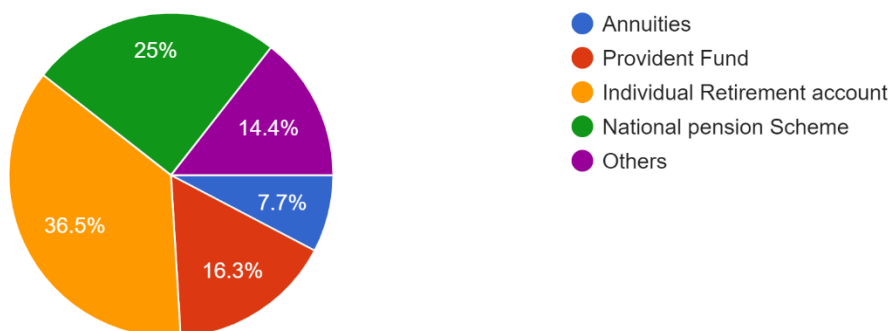
TOTAL		106	100.00
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Source: Primary data.

Chart 4.1.18: Chart represents long-term investments respondents consider for retirement:

What are the long-term investments you consider for Retirement?

104 responses



Interpretation

From the above table it is interpreted that respondents who consider annuities as their long-term investments for retirement are 7.7%, respondents who consider provident fund as their long-term investments for retirement are 16.3%, respondents who consider individual retirement account as their long-term investment for retirement are 36.5%, respondents who consider national pension scheme as their long-term investment for retirement are 25% and respondents who consider others as long-term investments for retirement are 14.4%.

INFERENCE

Majority (25.5%) of respondents are assuming that insurance will provide financial support in serious situations when there are any personal and financial losses.

Table 4.1.19: Table indicating the How budget Planning helps respondents to be financially secure:

S.NO	BUDGET PLANNING METHODS	NO.OF RESPONDENTS	PERCENTAGE
------	-------------------------	-------------------	------------

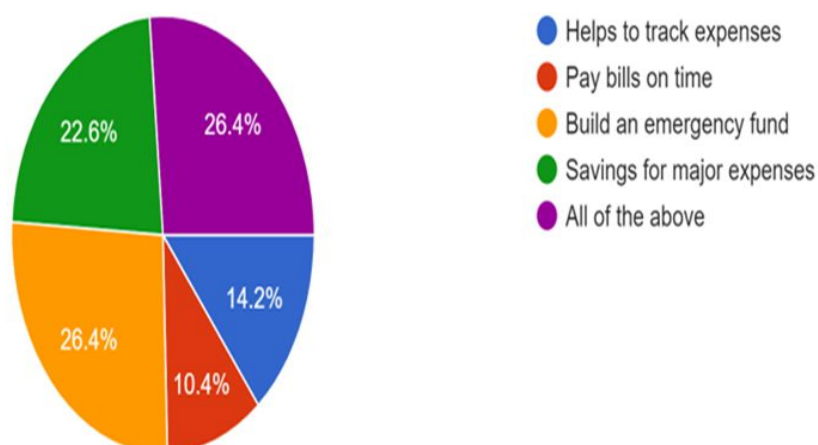
1	Helps to track expenses	15	14.2%
2	Pay bills on time	11	10.4%
3	Building an emergency fund	28	26.4%
4	Saving for major expenses	24	22.6%
5	All of the above	28	26.4%
TOTAL		106	100.00

Source: Primary data.

Chart 4.1.19: Chart represents how budget planning helps the respondents to be financially secure:

How budget preparation helps you to be financially secure ?

106 responses



Interpretation

From the above table it is interpreted that respondents who assume budget planning helps to track expenses to be financially secure are 14.2%, respondents who assume budget planning helps to pay bills on time are 10.4%, respondents who assume budget planning helps to build an emergency fund 26.4%, respondents who assume budget planning helps to savings for major expenses are 22.6% and respondents who consider all the options are 26.4%.

INFERENCE

Majority (26.4%) of respondents are assuming that budget planning helps in building an emergency fund and all the options given to be financially secure.

4.2. STATISTICAL ANALYSIS

ONE WAY ANOVA TEST

Ho(Null hypothesis)= There is no significance difference between age of the employees and their saving patterns.

H1(Alternative Hypothesis)= There is significant difference between age of the employees and their savings patterns.

Descriptives

age

					95% Confidence Interval for Mean				Between-Component Variance
		N	Mean	Std. Deviation	Std. Error	Lower Bound	Upper Bound	Minimum	Maximum
Financial independence		15	2.67	1.113	.287	2.05	3.28	1	4
Unforeseen Expenses		31	2.16	1.003	.180	1.79	2.53	1	4
Living Debt-Free		38	2.53	.979	.159	2.20	2.85	1	4
Retirement Planning		14	2.36	1.008	.269	1.78	2.94	1	4
Medical emergencies		9	1.89	1.167	.389	.99	2.79	1	4
Total		107	2.36	1.032	.100	2.17	2.56	1	4
Model	Fixed Effects			1.025	.099	2.17	2.56		
	Random Effects				.121	2.03	2.70		.019

ANOVA

age

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.681	4	1.420	1.353	.256
Within Groups	107.104	102	1.050		
Total	112.785	106			

Interpretation:

Since p value (0.256) is greater than 0.05 we accept the null hypothesis and reject the null hypothesis. Hence there is no significance difference between ages of the employees and their savings pattern.

4.3 CORRELATION

4.3.1 Hypothesis

Ho(Null Hypothesis): There is no significant relationship between age of the respondents and their savings and expenses pattern

H1(Alternative Hypothesis): There is significant relationship between age of the respondents and their savings and expenses pattern.

Descriptive Statistics

	Mean	Std. Deviation	N
age	2.36	1.032	107
How savings help you from future risks?	2.73	1.121	107
What are your monthly expenses?	2.93	1.211	107
What techniques you will follow to manage your expenses?	3.42	1.133	107
How will you save salary for your future needs?	3.37	1.233	107

Correlations

		age	How savings help you from future risks?	What are your monthly expenses?	What techniques you will follow to manage your expenses?	How will you save salary for your future needs?
age	Pearson Correlation	1	-.093	-.182	-.052	.048
	Sig. (2-tailed)		.339	.061	.597	.626
	N	107	107	107	107	107
How savings help you from future risks?	Pearson Correlation	-.093	1	.047	.105	.033
	Sig. (2-tailed)	.339		.627	.280	.735
	N	107	107	107	107	107
What are your monthly expenses?	Pearson Correlation	-.182	.047	1	.016	-.108
	Sig. (2-tailed)	.061	.627		.868	.270
	N	107	107	107	107	107
What techniques you will follow to manage your expenses?	Pearson Correlation	-.052	.105	.016	1	.035
	Sig. (2-tailed)	.597	.280	.868		.721
	N	107	107	107	107	107
How will you save salary for your future needs?	Pearson Correlation	.048	.033	-.108	.035	1
	Sig. (2-tailed)	.626	.735	.270	.721	
	N	107	107	107	107	107

Interpretation:

The p value is 1.032 which is greater than 0.05 , hence null hypothesis (Ho) is accepted. Therefore there is no significant difference between ages of respondents and their savings and expenses pattern.

4.4 REGRESSION ANALYSIS

Hypothesis

Ho(Null Hypothesis): There is no significant relationship between age of the respondents and their savings and expenses pattern

H1(Alternative Hypothesis): There is significant relationship between age of the respondents and their savings and expenses pattern.

Descriptive Statistics

	Mean	Std. Deviation	N
age	2.36	1.032	107
How will you save salary for your future needs?	3.37	1.233	107
What are your monthly expenses?	2.93	1.211	107
What techniques you will follow to manage your expenses?	3.42	1.133	107
How savings help you from future risks?	2.73	1.121	107
How budgeting will help you to reduce expenses?	3.22	1.291	107

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.958	.604		4.895	<.001	1.759	4.157
	How will you save salary for your future needs?	.028	.082	.033	.338	.736	-.135	.190
	What are your monthly expenses?	-.149	.084	-.175	-1.783	.078	-.315	.017
	What techniques you will follow to manage your expenses?	-.035	.090	-.038	-.389	.698	-.213	.143
	How savings help you from future risks?	-.074	.090	-.080	-.819	.415	-.253	.105
	How budgeting will help you to reduce expenses?	.022	.078	.027	.277	.782	-.134	.177

a. Dependent Variable: age

Interpretation:

The p value is less than 0.001 , hence null hypothesis (H_0) is rejected and alternative hypothesis is accepted. Therefore there is significant difference between ages of respondents and their savings and expenses pattern.

CHAPTER 5 – FINDINGS, SUGGESTIONS AND CONCLUSIONS

5.1 Findings

- From the analysis, we found that majority of respondents are male with 54.7%.
- High number of respondents are from 35 – 45 age employees.
- Majority of employees responded are from Masters of degree background.
- We found that majority of employees responded have a salary from 70,000 – 80,000.
- It shows that majority of employees 30.2% save their salary by investing in liquid funds for future needs.
- This shows that majority of employees monthly expenses are food and rent 38.7%.
- It shows majority of respondents are investing in liquid funds 29.2% for managing their expenses.
- Majority of people are planning for retirement planning 23.6% savings for retirement help respondents from future risk.
- This show majority of respondents (67%) assume that helps in tracking expenses and plan accordingly to reduce expenses by budget planning.
- Most of the employees up to 29.2% invest their savings in stock market.
- Majority of employees consider safety of principle before investing in any investment avenue 27.4%
- Majority of employees 31.1% assume that mutual funds are easy to buy and exit mutual funds.
- Nearly 34.9% employees invest in shares to ger financially strong.
- Majority of employees 26.4% invest in life and health insurance for their long term goal.
- It shows majority of employees 22.6% have a short-term goal to buying a car to bike.
- Nearly 25.5% employees have a assumption that insurance provides financial support when there are any losses.
- Most number of employees invest in IRA for their long-term investment for Retirement.
- Most of the employees gives important to budget planning to build an emergency fund.

5.2 Suggestions:

- ❖ Every employee should have their financial goals i.e. Long term and Short term goals.
- ❖ Employee should have savings and should be able to manage their expenses.
- ❖ They should know the ways of saving the finance through various investment avenues.
- ❖ The various investments for employees are investing in stock, insurance schemes, mutual funds, fixed deposits etc by which savings can be generated.
- ❖ As there are senior employees who are going to retire should have IRA (or) provident fund (or)which make them financially secure even after retirement.
- ❖ A proper budget planning should be done for managing the expenses and it helps to reduce expenses and generate savings).
- ❖ As there are employees who are newly joined should save their income by investing in shares or fixed deposits that generate savings of employee.
- ❖ Insurance also plays a key role which gives a financial support of life and health insurance which helps an individual to be financially independent

5.3 conclusion:

Every employee should have savings and should manage their expenses to have a successful financial plan, this financial plan includes short-term and long-term goals of employees where they should have savings and that should be invested in several investment avenues which give a good return for the money you invest. The financial plan is only for making a plan to meet your future needs and for making an individual financially secure. Preparation for emergencies like accidents, loss in his work or illnesses cannot be predicted. This planning helps to improve the standard of living of every individual employee. It helps an employee to get a clear view of where money is invested or saved and how much of it is available for personal use and how should manage expenses.

ANNEXURE – I QUESTIONNAIR

A STUDY ON FINANCIAL PLANNING AND FORECASTING OF EMPLOYEES IN IT SECTOR

(Necessary steps to generate future income and cover future expenses)

* Required

1. Name *

2. Gender *

Mark only one oval.

- ☐ Male
- ☐ Female

3. Age *

Mark only one oval.

- ☐ 25-35
- ☐ 35-45
- ☐ 45-55
- ☐ Above 55

4. Education *

Mark only one oval.

- ☐ High school
- ☐ Diploma
- ☐ Bachelor's of Degree

Master's of Degree

5. Monthly Income *

Mark only one oval.

- ☐ 50,000 - 60,000
- ☐ 60,000 - 70,000
- ☐ 70,000 - 80,000
- ☐ 80,000 - 90,000
- ☐ 1,00,000 and Above

6. How will you save salary for your future needs? *

Mark only one oval.

- ☐ Making a monthly budget plan
- ☐ cut down your monthly expenses
- ☐ Investing in Liquid funds
- ☐ Fixed deposits
- ☐ Investing in Insurance schemes

7. What are your monthly expenses? *

Mark only one oval.

- ☐ Transportation
- ☐ Food and Rent
- ☐ Utility bills
- ☐ Shopping others

8. What techniques you will follow to manage your expenses ? *

Mark only one oval.

- Creating a budget
- Building up your Savings
- Investing in life insurance
- Investing in liquid funds
- Avoiding unnecessary purchases

9. How savings help you from future risks? *

Mark only one oval.

- Financial independence
- Unforeseen Expenses
- Living Debt-Free
- Retirement planning
- Medical Emergencies

10. How budgeting will helps you to reduce expenses? *

Check all that apply.

- Helps to pay bills on time
- Create Emergency funds
- Helps in tracking expenses and plan accordingly
- Saving for major expenses such as car and home
- Help to plan for Long-Term and Short-term expenses

11. Where you will invest your savings? *

Mark only one oval.

- ☐ Invest in stock market
- ☐ Invest in Health and Life Insurance
- ☐ Mutual funds
- ☐ Invest in Fixed deposits
- ☐ others

12. What factors you consider most before investing in any investment avenues? *

Mark only one oval.

- ☐ Risk Factor
- ☐ Safety of Principle
- ☐ High Return on Investment
- ☐ Cost of Investment
- ☐ Maturity Period

13. What is your opinion on mutual funds? *

Mark only one oval.

- ☐ Risky
- ☐ Low cost to invest
- ☐ Easy to buy and exit mutual fund scheme
- ☐ Safe to invest
- ☐ Gives high returns

14. What are investment scheme you have done for becoming financially strong? *

Mark only one oval.

- ☐ Mutual funds
- ☐ Fixed deposit
- ☐ Investing in shares
- ☐ Post office Monthly income scheme
- ☐ Invest in LIC

15. What is a best investment plan you consider for getting good returns in short-term when investing your salary ? *

Mark only one oval.

- ☐ Liquid funds
- ☐ Bank Savings account
- ☐ Fixed deposits
- ☐ Recurring Deposits
- ☐ Post office term Deposits

16. What are your long-term financial goals?

- ☐ Buying a house
- ☐ Savings for Retirement
- ☐ Reducing your Debts
- ☐ Investing in Life and Health insurance
- ☐ Paying of Mortgage Loans

17. What are the Financial goals you want to achieve in Short-Term? *

Mark only one oval.

- ☐ Setting a budget to reduce your monthly expenses
- ☐ Reducing credit card debt
- ☐ Buying a car or bike
- ☐ Savings for vacation
- ☐ others

18. How insurance helps you in any Financial and personal losses? *

Mark only one oval.

- ☐ By compensating loss that you suffer in an emergencies
- ☐ Provides Life and Health insurance
- ☐ Provides financial support in serious situations
- ☐ Provides option of full money recovery for any car or bike damages
- ☐ All of the above

19. what are the long-term investments you consider for retirement?

- ☐ Annuities
- ☐ Provident Fund
- ☐ Individual Retirement account
- ☐ National pension Scheme
- ☐ Others

20. How budget preparation helps you to be financially secure ? *

Mark only one oval.

- ☐ Helps to track expenses
- ☐ Pay bills on time
- ☐ Build an emergency fund
- ☐ Savings for major expenses
- ☐ All of the above

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