Measuring Perception Of Punjab's People In Personal Financial Planning Using Psychometric Scale

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Abstract: This study attempts to analyze the perception of people of Punjab towards personal financial planning. To measure the perception of people of Punjab characteristics namely attitudes, factor influencing, and frequency of money management, investment, insurance, retirement, and estate planning were considered. A well structured close-ended questionnaire was used to interview 600 individuals. The overall results showed that people of Punjab have positive attitudes towards various aspects of personal financial planning but there is margin for improvement for certain groups. Perhaps the services of certified financial planners could be utilized for improvement. Male respondents were found to be better at making financial decisions than their female counterparts. Married individuals responded more positively then unmarried individuals. Results had shown that job status serves as a crucial factor for attitudes towards personal financial planning. Employed individuals were found to be far better planners than self-employed and unemployed individuals.

Index Terms: Estate Planning, Insurance Planning, Investment Planning, Money Management, Perception, Personal Financial Planning (PFP), Punjab, Retirement Planning

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1. INTRODUCTION

Personal financial planning is the topic of attentiveness in forever changing a modernized economy. There have been innumerable publications in the form academic journals, books and printing press in the field of PFP in Europe and North America, but there are scarcely any publications in India. PFP is often mistaken as managing money or taxes or investments, although this statement is not true. Yen et al. (2015) define PFP as analysis of individual current finances by taking all known variables into account to envision long and short term requirements [5]. According to FPSB (Financial Planning Standard Board) India "PFP is the process of acquiring your life goals by managing your finances properly" [16]. Life goals can be different for individuals, for some it could be a lavish lifestyle after retirement, for some it could be buying a house, for some, it could be funds for a child's education. PFP provides interpretation and regulation to your financial decisions. PFP makes it easy for individuals to understand the impact of your financial decisions on other areas of their finances. Kapoor et al. (2004) stated that "PFP can pave the way to achieve personal economic satisfaction by merely managing your money" [1]. To be economically satisfied throughout a lifetime individuals should manage their money carefully, along with it plan their estate, investment, insurance, and retirement. Numerous factors like Age, gender, income, job status and education of an individual could impact the decisions of their PFP.

PFP is a dynamic process; revisions should be made in plan

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from time to time. Gitman et al. (2014) discussed the dynamic nature of financial planning. As needs and goals changes, revisions should be made to the financial plan. Change in income too requires appropriate changes in the financial plan. Financial shocks like divorce or death of a spouse, loss of a job, a long illness or aging parents could be overcome with a carefully drafted plan [2].
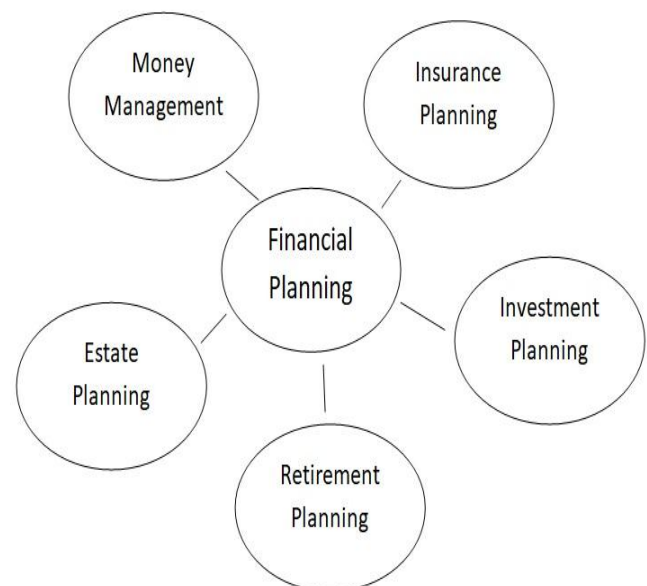

Fig. 1. *Aspects of Personal Financial Planning.*

Altfest(2004) discussed the process of PFP as an activity that precisely combines all elements of financial interest to a person. Those elements include tax planning in order to slash taxes, cash flow planning by spending carefully, Risk management by properly planning insurances, investments planning by utilizing investment opportunities, estate planning by ascertaining proceedings of the estate after demise, retirement planning by planning appropriate sources of income after retirement" [3]Gitman et al (2014) discussed major aspects of financial planning as money management, investment planning, retirement planning, insurance planning, and estate planning [2]. These are identical to those described

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by Altfest, tax planning and cash flow planning are combined into one aspect i.e. money management and insurance management is used as a synonym for risk management. Lai et al. (2009), Jamal et al (2013), Deventer et al. (2014), Ying et al(2017) also used same aspects of PFP [6][7][12].Personal Financial Planning concerns everyone. Personal Financial Planning can help in cash flow elevation, increased family security, the standard of living and savings and assets growth. Long term thinking and planning enhances short term decision making could be improved with a financial plan. For financial triumph in life, individuals should plan their finances. To improve the PFP of individuals, awareness is needed for groups lacking the required skills. But there are no studies conducted to date in Punjab region to find the perception of people towards Personal Financial Planning. This paper fills that gap by measuring the perception of Punjab's people towards various aspects of PFP. The findings of this study will be tremendously useful for customizing the needs of individuals required to draft an effectual financial plan based on marital status, gender, and job status.

2 LITERATURE REVIEW

Graham et al. (2002) concluded that women investors seem to be both to be more disinclined and less confident while making investment decisions than their men counterpart under similar situations. Male investors are more confident while making investment decisions. The reason for the low confidence of female investors is because of less exposure to financial literacy. More confident female investors may have a moderate effect on stock market [11].Murphy et al. (2010) stated that even highly educated people are seeking help from professionals for drafting their financial plans. Two hundred and six MBA students were interviewed by Authors to determine their attitudes towards PFP. Participants were asked about the importance and need for a financial plan to meet their life goals and whether they were confident enough to make a financial plan for themselves or they need assistance from someone. The paper concluded that most of them recognize the importance of a financial plan in individual's life and individuals should have a superior financial plan to achieve their goals, but they were not very confident about drafting a financial plan for themselves. Most respondents acknowledged professional planner as the most reliable source for devising a financial plan for them [4].Arrondel et al. (2013) confirmed that most financially illiterate individuals were either young adults who were either unemployed or freshly employed, women mostly housewives, less literate and the elderly. These people showed apathy in drafting a financial plan for the fulfillment of their life goals. Other disturbing findings suggest that even financially literate individuals of these groups tend to be impatient towards their money and don't consider saving it for future [14].Buie et al. (2011) discussed that financial planning is a combination of interior and exterior sciences. Some of the interior sciences are enlisted as psychology, sociology, neuroscience, neuroeconomics, behavioral finance, communication, and exterior sciences are enlisted as finance, economics, investment theory, complexity theory, risk management. Paper discusses that one must master both to draft a superior financial plan. [10].Deventer et al. (2014) conducted a study on students of age 18-22 years to determine their attitudes towards PFP. The study concluded that students actively involve themselves in PFP and their attitudes towards PFP are

very positive. Students consider investing very important and they indicated that it is crucial to consider different investment alternatives available before investing. Student's attitude toward insurance, estate, retirement planning was found to be positive. They were confident enough to make plans for themselves and do not seek help from professionals. [7].Agarwal et al. (2015) conducted a survey on the Indian population to determine their financial literacy and investment pattern. Findings indicate that most of Indians are financially literate, male respondents were more literate than their female counterparts. Education is a crucial factor, respondents with higher education level were more financially literate and more aggressive while making investment decisions [9].Schuchardt et al. (2007) discussed financial planning as an interdisciplinary profession that makes use of various disciplines such as psychology, sociology, and economics to determine spending and saving pattern of the individuals. Every decision an individual makes influence public and private sector markets. In this discussed model individuals were central and their every single decision had an impact on financial markets around them. Financial markets tend to use individuals recognized patterns to devise attractive investment schemes [13].Denton et al. (2004) discussed retirement planning majorly consists of three domains. First domain was self-insurance which refers to the funds required after retirement considering factors like health issues, monthly cash flow to cope with daily needs. Second domain was self-protection which deals with a nonmonetary plan associated with health and wellness after retirement. Public protection was the third domain which refers to utilizing government provided plans to ensure health, wellness as well as monetary benefits [22].Debelle (2004) discussed that monetary planning is crucial and the most important factor of PFP. The study discussed the dynamic nature of PFP which requires constant revisions. Discussed model was comprised of five steps assessing all available cash inflows, setting achievable short term and long term goals, creating a sophisticated plan to achieve those goals, execution of the plan, monitoring the plan for its shortcomings, and reassessing and modifying the flan to remove shortcomings [19].Sharma et al. (2011) conducted a survey on 56 people to find out the relation between the level of personal financial knowledge and day to day financial behaviors of individuals. Findings of the study were rather disturbing as results had shown financial knowledge of individuals was below average and daily financial behaviors were even worse. Individuals ignored monetary planning to ensure prosperous future, instead leaked cash with unnecessary expenses [20].Walczak et al (2018) conducted a study to find gender differences in financial behaviors and concluded that men utilized financial services more actively. Women were less likely to take risk while investing. Financial literacy and less interest in reading activity was the reason for the difference in perception of two genders [15].

3 RESEARCH GAP

There are scarcely any studies done in the domain of Personal Financial Planning in India and particularly in the state of Punjab. Previous studies conducted in India were focused on finding the perception of a particular group such as retired individuals, university students, and women towards a specific aspect of PFP. To our best knowledge, a study including individuals of all age groups, education qualifications, and income groups incorporating all aspects of PFP has never

been conducted in India. This study will help banks as well as other financial institutions to understand the behavior of people towards finances.

4 OBJECTIVES

- ➢ To find the perception of people of Punjab towards financial planning.
- ➢ To find the impact of gender on personal financial planning.
- ➢ To find the impact of marital status on personal financial planning.
- ➢ To find the impact of job status on personal financial planning.

5 DATA AND METHOD

As secondary data was not available for the study, research objectives were achieved by collecting primary data. The researcher himself conducted a survey at various branches of HDFC and SBI banks of four major cities (Amritsar, Jalandhar, Ludhiana, and Mohali) of Punjab via a well structured close-ended questionnaire.The survey was conducted over a period of two months. A total of 800 and 200 personals (100 male and 100 female) from each city were randomly selected for the survey. Invalid or improperly filled questionnaire from Amritsar, Jalandhar, Ludhiana, and Mohali were twenty-six, twenty-two, fourteen, twenty-one respectively. Sample of 150 properly filled questionnaires consisting of 75 male and 75 female from each city were randomly selected and used for analysis and conclusion of the study.The questionnaire was designed using a close-ended structure. This approach allowed the anonymity of respondents and unbiased responses while answering questions related to their finances. There were four sections in the questionnaire. The first section of the questionnaire deals with demographic questions. The other three parts deals with questions about financial planning and each of these sections were further divided into five sub-sections.The second part of the questionnaire contained questions to determine the attitudes of individuals regarding various aspects of PFP. As the questionnaire was designed using close-ended structure, individuals could only record their answers choosing an option on a scale of strongly disagree to strongly agree. Next part was a set of questions concerning factors influencing the decision on various aspects of PFP. Individuals recorded their responses ranging from not an influence to great influence. The fourth and last section was a series of questions to determine the approaches of masses used to manage various aspects of PFP. Respondent's response to each question was "never", "rarely", "neutral", "sometimes" or "often" on their management skills of money, insurance, investment, retirement, and estate management.

5.1 Null Hypotheses

Three null hypotheses were tested for this study. When trying to find whether or not there is a significant mean difference in a dependent variable between the two groups, t-Test could be implemented. Two null hypotheses were examined using t-test with 95% confidence i.e. null hypothesis would be rejected if significance (p) is less than 0.05. Following were null hypotheses examined using t-Test:

H_0: there is no significant in the perception of the various aspects of personal financial planning regardless of the individual's gender.

H_1: there is no significant in the perception of the various aspects of personal financial planning regardless of the individual's marital status.

One way ANOVA (analysis of variance) was used to examine the third hypothesis. ANOVA could be put into force while finding the mean difference between three or more than three dependent variables. Tukey's test was deployed as a post hoc test because of ANOVA is an omnibus test. Following was null hypotheses examined using ANOVA:

H_0: there is no significant in the perception of the various aspects of personal financial planning regardless of the individual's job status.

6 RESULTS AND DISCUSSION

6.1 Reliability test of the questionnaire

Cronbach's alpha was put in force to approve the reliability of the questionnaire. A questionnaire with Cronbach's alpha value greater than .70 is considered reliable [17]. All aspects were found reliable by Cronbach's alpha and the results are shown in Table 1.

Table 1: Reliability test of the questionnaire using Cronbach's alpha

The dimension of Customer Perception	Cronbach's alpha	Cronbach's Alpha Based on Standardized Items	No of items
Perception of customers towards money management	.850	.836	10
Perception of customers towards insurance planning	.866	.852	12
Perception of customers towards investment planning	.873	.861	11
Perception of customers towards retirement planning	.847	.841	11
Perception of customers towards estate planning	.875	.846	9

Source: Primary Data

Table 2 describes the profile of all respondents. Male and female respondents were 300 each. Respondents under 20, 21-30, 31-40, 41-60, over 60 years were seventy-seven, two hundred and eighteen, one hundred and three, ninety-four, fifty-two and fifty-six respectively. Married, unmarried respondents are 377 and 223 and employed, self-employed, unemployed respondents are 402, 83, and 115 respectively.

Table 3 represents the respondents' attitudes toward PFP. These results were evaluated on a scale of strongly disagree being 0 to strongly agree being 4. Results show that people of Punjab have a positive attitude towards money management. While spending and budgeting money males were far more careful than their female counterparts. Married people were also found to be more positive than unmarried people while spending and budgeting. Both genders concur that money is one's achievement. While spending and budgeting money males were far more careful than their female counterparts. Findings are consistent with Shobha et.al (2015), who

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concluded that women needed to improve their financial skills [21]. Married people were also found to be more positive than unmarried people while spending and budgeting. Both genders concur that money is one's achievement.

Table 2: Demographic Characteristics

Variable		Respondents (n)	Respondents (%)
Gender	Male	300	50.0%
	Female	300	50.0%
Age	Under 20	77	12.8%
	21-30	218	36.3%
	31-40	103	17.2%
	41-50	94	15.7%
	51-60	52	8.7%
	Over 60	56	9.3%
Education Level	Under +2	87	14.5%
	Diploma	107	17.8%
	Bachelor Degree(General)	114	19.0%
	Bachelor Degree(Professional)	144	24.0%
	Master Degree(General)	56	9.3%
	Master Degree(Professional)	64	10.7%
	Ph.D.	28	4.7%
Marital	Unmarried	223	37.2%
Status	Married	377	62.8%
Income per Month	Under 15000	102	17.0%
	15001-30000	170	28.3%
	30001-45000	122	20.3%
	45001-60000	102	17.0%
	60001-75000	53	8.8%
	Over 75000	51	8.5%
Job Status	Employed	402	67.0%
	Self Employed	83	13.8%
	Unemployed	115	19.2%

n=Number of Respondents
Source: Primary Data

Females and unmarried people showed less enthusiasm for insurance planning. Although most respondents were found to have an adequate insurance plan, it was more of forced saving in the event of death. As unmarried people have no family to take care in the event of death, this could be a reason for the less interest shown in insurance planning them. Both female and unmarried people were found to be less confident while choosing an insurance plan.

Both male and female respondents' attitude was found positive towards investment planning as both genders share

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Table 3: Individual's attitudes toward Personal Financial Planning

Variable	Mean	Std. Devi.	Mean (Gender)	p	Mean (Martial status)	p1
Money Management						
I am careful while spending money.	2.72	1.216	M(2.86)>F(2.57)	0.004	M(2.96)>U(2.30)	0.001
I carefully budget my money.	2.75	1.211	M(2.92)>F(2.57)	0.021	M(2.95)>U(2.39)	0.001
Money symbolizes success.	2.91	1.128	M(3.09)>F(2.72)	0.011	M(3.11)>U(2.56)	0.001
Money reflects individual's achievements.	3.33	.911	-	0.370	M(3.46)>U(3.11)	0.020
Insurance Planning						
I see insurance as my pivotal investment.	2.95	.895	M(3.12)>F(2.78)	0.030	-	0.188
I see insurance as my retirement fund.	2.88	1.022	M(3.06)>F(2.71)	0.020	M(3.10)>U(2.51)	0.011
I see insurance as forces saving to ensure income to family in the event of my demise.	3.00	1.004	M(3.18)>F(2.82)	0.010	M(3.26)>U(2.56)	0.007
I have an adequate insurance plan.	2.99	1.084	M(3.17)>F(2.81)	0.012	M(3.24)>U(2.57)	0.001
I see insurance as replacement income if I ever become disabled.	2.76	1.195	M(2.91)>F(2.61)	0.002	M(3.03)>U(2.30)	0.003
I am uncertain about purchasing a suitable insurance plan.	2.42	1.084	-	0.063	M(2.29)<U(2.65)	0.034
Investment Planning						
It is essential to invest nowadays.	3.28	.910	-	0.228	M(3.40)>U(3.06)	0.038
Investing is crucial to accomplish long-term goals.	2.94	1.080	M(3.11)>F(2.76)	0.010	M(3.12)>U(2.61)	0.002
Investment is a path to long-term financial triumph.	2.99	1.032	M(3.18)>F(2.80)	0.003	M(3.17)>U(2.69)	0.001
I am highly satisfied with my investments.	2.78	1.164	M(2.91)>F(2.65)	0.006	M(3.01)>U(2.39)	0.003
I assume that investments reflect ability of individual.	3.32	.865	-	0.365	M(3.44)>U(3.11)	0.021
Retirement Planning						
Retirement could lead to poor mental health.	1.94	.950	-	0.603	-	0.451
Retirement would make me a useless person.	2.12	.810	M(2.04)<F(2.19)	0.023	M(2.02)<U(2.29)	0.003
Retirement would make me lonely.	1.88	.956	-	0.925	M(1.78)<U(2.04)	0.003
It would be difficult to cope with changed lifestyle after retirement.	3.28	.910	-	0.228	-	0.058
Retirement would open new opportunity doors.	2.97	1.080	M(3.14)>F(2.76)	0.001	M(3.12)>U(2.61)	0.001
Estate Planning						
I am well aware of earnings that the the proceedings of my estate will provide to my family.	3.03	.972	M(3.21)>F(2.86)	0.020	M(3.19)>U(2.77)	0.047
I am well aware of taxes levied on the proceeding of my estate.	2.82	1.147	M(2.93)>F (2.70)	0.011	M(3.07)>U(2.38)	0.001
My estate plan will yield for inflation.	3.00	1.004	M(3.17)>F(2.83)	0.030	M(3.26)>U(2.56)	0.007

M, F in Mean (Gender) refers to male and female. M, U in Mean (Marital status) refers to married and unmarried p denotes significance (95% confidence) for Gender p1 denotes significance (95% confidence) for Marital status std. devi. is standard deviation.

Table 4: Factors influencing various aspects of Personal Financial Planning

Variable	Mean	Std. Deviation	Mean (Gender)	p	Mean (Marital status)	p1
Money Management						
To record day to day transactions.	2.51	.581	-	0.126	M(2.63)>U(2.31)	0.021
To maintain an emergency fund.	2.75	.435	M(2.79)>F(2.71)	0.024	M(2.86)>U(2.55)	0.001
To maintain a non permanent store of value.	2.61	.564	M(2.70)>F(2.52)	0.010	M(2.79)>U(2.32)	0.001
Insurance Planning						
Coverage variety provided by policy.	2.84	.414	M(2.89)>F(2.78)	0.002	M(2.92)>U(2.70)	0.003
Employer provided fringe benefits.	2.54	.565	M(2.60)>F(2.47)	0.004	M(2.65)>U(2.35)	0.004
Quality of the services provided by an agent.	2.68	.524	-	0.510	M(2.78)>U(2.52)	0.001
Investment Planning						
Anticipated returns of the investments.	2.69	.530	M(2.77)>F(2.61)	0.001	M(2.90)>U(2.33)	0.027
Growth in the investments	2.72	.505	M(2.78)>F(2.66)	0.004	M(2.92)>U(2.38)	0.003
Investment with liquidity option.	2.66	.591	M(2.73)>F(2.59)	0.005	M(2.91)>U(2.24)	0.001
Retirement Planning						
Your health problem.	2.55	.601	M(2.62)>F(2.48)	0.016	M(2.72)>U(2.26)	0.001
Extensive managerial responsibility.	2.60	.517	M(2.66)>F(2.54)	0.030	M(2.73)>U(2.37)	0.003
Burdens apart from work.	2.54	.594	M(2.60)>F(2.47)	0.001	M(2.56)>U(2.50)	0.003
Estate Planning						
To safeguard and proper management of estate.	2.60	.558	-	0.996	M(2.77)>U(2.30)	0.001
To reduce difficulty of family in event of my demise.	2.86	.398	-	0.792	M(2.95)>U(2.70)	0.001
To appoint a third party agent to supervise my affairs in event of my demise.	2.67	.469	M(2.71)>F(2.64)	0.01	M(2.80)>U(2.47)	0.002

M, F in Mean (Gender) refers to male and female. M, U in Mean (Marital status) refers to married and unmarried p denotes significance (95% confidence) for Gender p1 denotes significance (95% confidence) for Marital status std. deviation is a standard deviation.

the opinion that investing is becoming more important nowadays. They also agree that investments show one's ability. Male respondents were more positive on investment is a financial success for achieving long term goals. Married people responded positively in contrast with unmarried people. The findings are consistent with Walczak et al. (2018) [15]. Most unmarried people were under 20 years and were unemployed, so lack of income could be the reason for unmarried people responding negatively.Responding to retirement planning the whole population has shown a negative attitude toward being alone, useless or retirement causing a mental problem. Results had shown that people are not worried about being alone or useless rather they look forward to retirement to explore new opportunities. Females are less anxious for difficult adjustment of lifestyle after retirement than males. Estate planning results indicate the very positive attitude of male, female and married people. Male respondents had more understanding of the proceedings of their estate after death than females. Male respondents, as well as married people, had shown a higher degree of knowledge of taxes and inflation over their equivalents.Table 4 represents Factors influencing various aspects of PFP. These results were evaluated on a scale of 1(not an influence) to 3(great influence). People of both genders undertook a daily transaction with the same zeal, while married people responded more positively. Male respondents were more influenced to have a cash reserve and a temporary store of value. Married people responded very positively to coverage offered by their insurance policy. The service quality provided by agents influenced males and females impartially.Factors that influence investment planning were growth, liquidity and expected returns of investments. Results indicated that males had been more influenced by these factors. Health problems of individuals, excessive managerial duties, pressures outside the work situation were factors that influenced retirement planning. Although both groups had been positively influenced by these factors, male and married respondents were found to be more positive.

Table 5: Frequency of managing for various aspects of Personal Financial Planning

Variable	Mean	Std. Devi.	Mean (Gender)	p	Mean (Marital status)	p1
Money Management						
How frequently do you discuss money management?	3.12	.913	-	0.996	M(3.27)>U(2.81)	0.003
How actively do you strategize for money management?	3.07	.982	-	0.792	M(3.15)>U(2.92)	0.005
How frequently do you study about money management?	2.90	.888	M(3.05)>F(2.76)	0.003	M(3.03)>U(2.69)	0.030
Insurance Planning						
How frequently do you discuss insurance planning?	3.07	1.121	M(3.26)>F(2.88)	0.01	M(3.27)>U(2.74)	0.004
How actively do you strategize for insurance planning?	2.98	.889	-	0.606	-	0.304
How frequently do you study about insurance planning?	2.93	1.115	M(3.14)>F(2.72)	0.031	M(3.01)>U(2.80)	0.029
Investment Planning						
How frequently do you discuss investment planning?	3.02	.818	-	0.054	M(3.10)>U(2.90)	0.049
How actively do you strategize for investment planning?	2.99	1.099	M(3.19)>F(2.78)	0.008	M(3.21)>U(2.61)	0.002
How frequently do you study about investment planning?	2.76	1.204	M(2.91)>F(2.60)	0.001	M(2.98)>U(2.37)	0.001
Retirement Planning						
How frequently do you discuss planning retirement planning?	2.93	1.040	M(3.11)>F(2.74)	0.001	M(3.16)>U(2.53)	0.046
How actively do you strategize for retirement planning?	3.07	1.121	M(3.23)>F(2.91)	0.041	M(3.16)>U(2.92)	0.008
How frequently do you study about retirement planning?	2.81	1.201	M(2.98)>F(2.64)	0.037	M(3.08)>U(2.35)	0.001
Estate Planning						
How frequently do you discuss estate planning?	2.77	1.146	M(2.90)>F(2.65)	0.007	-	0.398
How actively do you strategize for estate planning?	2.97	.998	M(3.11)>F(2.83)	0.001	M(3.15)>U(2.66)	0.016
How frequently do you study about estate planning?	2.92	1.043	M(3.11)>F(2.74)	0.004	-	0.060

M, F in Mean (Gender) refers to male and female. M, U in Mean (Marital status) refers to married and unmarried p denotes significance (95% confidence) for Gender p1 denotes significance (95% confidence) for Marital status std. devi. is standard deviation.

Protection of assets and minimizing the inconvenience of the family after death influences either of gender equality, but male respondents were more positive about appointing an agent to supervise affairs in event of demise.

Table 5 represents the frequency of managing for various aspects of PFP. These results were evaluated on a scale of

depend upon how much they discuss, plan and read about it. Both males and females engage in discussions about money management and investment planning, females and males planned for money management with equal zeal. Males were found more likely to engage in discussions about insurance, retirement and estate planning.

0(never) to 4(often). Attitudes of individuals towards PFP

Table 6: Comparison of Job Status on Attitudes towards Personal Financial Planning

Variable	Mean			p	Tukey's
	E	S	U		
Money Management					
I am careful while spending money.	3.07	2.37	1.70	0.005	E>S,U
I carefully budget my money.	3.08	2.37	1.83	0.001	E>S,U
Money symbolizes success.	3.20	2.60	2.12	0.002	E>S,U
Money reflects individual's achievements.	3.60	3.06	2.59	0.501	-
Insurance Planning					
I see insurance as my pivotal investment.	3.21	2.70	2.21	0.001	E>S,U
I see insurance as my retirement fund.	3.19	2.54	2.06	0.006	E>S,U
I see insurance as forces saving to ensure income to family in event of my demise.	3.28	2.75	2.21	0.842	-
I have an adequate insurance plan.	3.26	2.71	2.24	0.001	E>S,U
I see insurance as replacement income if I ever become disabled.	3.09	2.49	1.78	0.007	E>S,U
I am uncertain about purchasing a suitable insurance plan.	2.25	2.59	2.90	0.005	U>S,E
Investment Planning					
It is essential to invest nowadays.	3.54	2.99	2.56	0.013	E>S,U
Investing is crucial to accomplish long-term goals.	3.21	2.58	2.22	0.003	E>S,U
Investment is a path to long-term financial triumph.	3.27	2.63	2.68	0.049	E>S,U
I am highly satisfied with my investments.	3.11	2.45	1.89	0.041	E>S,U
I assume that investments reflect ability of individual.	3.57	3.02	3.63	0.316	-

Retirement Planning					
Retirement could lead to poor mental health.	1.69	2.37	2.53	0.014	U>S,E
Retirement would make me a useless person.	1.93	2.33	2.63	0.003	U>S,E
Retirement would make me lonely.	1.60	2.29	2.57	0.032	U>S,E
It would be difficult to cope with changed lifestyle after retirement.	3.54	2.99	2.56	0.663	-
Retirement would open new opportunity doors.	3.21	2.58	2.22	0.026	E>S,U
Estate Planning					
I am well aware of earnings that proceedings of my estate will provide to my family.	3.29	2.69	2.39	0.001	E>S,U
I am well aware of taxes levied on the proceeding of my estate.	3.12	2.61	1.90	0.130	-
My estate plan will yield for inflation.	3.28	2.75	2.21	0.020	E>S,U

E, S, U refers to employed, self-employed and unemployed respectively. p denotes significance (95% confidence).

Married people enthusiastically discuss, plan and read about various aspects of PFP, on the other hand, unmarried people are very less likely to discuss any of these factors which are a worrying signal. Married people actively planned for money management, investment, insurance, retirement, and estate planning and are the most consistent group for all five aspects.Table 6 reports the impact of the job status of individuals on attitudes towards PFP. The findings indicate that job status was the primary factor in personal financial planning. Employed individuals were found to be far more positive in their money management then self-employed individuals with the exception of unemployed individuals who responded negatively. Unemployed individuals were found to be careless while managing and budgeting money. All three groups consider money as one's achievement. Employed individuals saw insurance as their major investment, they seem to be very confident while choosing an insurance plan. Unemployed individuals were least capable to plan insurance and found it very difficult to choose an appropriate insurance plan. Self-employed individuals responded positively to insurance planning.Investment planning results were very interesting as all individuals thought that investment shows one's ability, but employed individuals had shown the most positive attitudes followed by self-employed. Unemployed individuals lack of knowledge in investment planning is disquiet. Thought of retirement puts everyone at unease, mostly unemployed individuals. Self-employed individuals were less worried about life after retirement. Employed individuals were both afraid of retirement to be a difficult lifestyle change but also excited for new opportunities. Employed individuals were most likely to handle their estate planning with ease and sophistically. Unemployed individuals responded negatively to estate planning, especially lack of knowledge of taxes applied to the estate. These findings are consistent with Shobha et. al (2015).

Table 7: Overall perception of people of Punjab.

Variable	Mean	Std. Deviation	N
Money Management	2.86	0.873	10
Insurance Planning	2.81	0.909	12
Investment Planning	2.94	0.891	11
Retirement Planning	2.60	0.889	11
Estate Planning	2.84	0.859	9

Mean for each aspect is the average of means of all questions for the particular aspect. Std. Deviation for each aspect is the average of the standard deviation of all questions for the particular aspect. n is the number of question for concerned aspect.Table 7 represents the overall perception of people of Punjab towards various aspects of PFP. Overall people of Punjab have positive attitudes towards all aspects of PFP. A total of ten questions were asked related to money management. Seven questions were of 0-4 scale and three were of 1-3 scale. The average mean was found 2.86 out of 3.70, which is satisfactory. Twelve questions were asked for insurance planning, nine questions were of 0-4 scale and three questions were of 1-3 scale. Mean for insurance planning was 2.81 out of 3.75 and shows that people of Punjab have a positive attitude towards insurance planning.Eleven questions for investment and retirement planning were asked. Eight questions were of 0-4 scale and three questions were of 1-3 scale for both aspects. The obtained results for both aspects were out of 3.72. Investment planning mean was 2.94 which is best for any aspect, showing that people of Punjab are most conscious about their investments.Retirement planning is the most neglected aspect as the mean of retirement planning is 2.60 which is the lowest among the five aspects. For estate planning, a total of nine questions were asked. Six questions were of 0-4 scale and three were of 1-3 scale. The results show that people of Punjab have a positive attitude toward their estate planning as the mean for concerned aspect was found 2.84 out of 3.

7 CONCLUSION
The overall results reveal that people of Punjab have positive attitudes towards personal financial planning. Females, unemployed and unmarried have poor personal financial planning skills compared with their counterparts and require awareness about their financial decisions. Perhaps a financial planning professional could help them to draft a sophisticated financial plan. Male individuals appeared to be more positive in their money management, insurance, retirement, and estate planning then female individuals. While making investment decisions males had shown more confidence and positivity. Married individuals produced far better results in personal financial planning then unmarried individuals. The reason behind married individuals actively planning their finances may be that they need to provide protection and constant flow of income to their families even in the event of their death.Results had shown that job status serves as a crucial factor for attitudes towards personal financial planning. Employed individuals carefully planned their finances, invested confidently and managed insurance, retirement and estate planning effortlessly. Self-employed individuals shown positivity throughout but still need to improve their planning. Unemployed individuals lack financial planning skills and desperately needs some awareness.

8 FUTURE SCOPE
The study is limited to 600 individuals of state of Punjab; the further study can be extended towards other states and to the whole of India. Each aspect can be explored in detail.

Furthermore, a survey differentiating perception of public and private bank customers could be conducted.

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