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Personal Financial Planning Among the Tax-Paying and Non-Tax-Paying Government College Teachers in East Siang District, Arunachal Pradesh: A Review

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Abstract: *Personal financial planning (PFP) is an emerging and expanding discipline, rooted in the foundational yet underappreciated work of Modigliani, Becker, and Markowitz. Due to its growing significance, PFP deserves greater academic recognition and further research. PFP is a comprehensive process encompassing all financial matters relevant to an individual for achieving personal economic satisfaction and long-term financial stability. This study explores the factors influencing personal financial planning behavior and attitudes towards PFP components among tax-paying and non-tax-paying government college teachers in the East Siang district of Arunachal Pradesh. The study also tries to explore the relationship between demographic variables and personal financial planning. A comprehensive survey, utilizing structured questionnaires and interviews, was conducted with 200 government college teachers in the district. Findings reveal that tax-paying teachers exhibit greater positive attitudes towards PFP components compared to non-tax-paying teachers. Significant association has also been found between attitude towards personal financial planning components and demographic variables like designation, income, tax-paying status, and regular saving habits, except for age and gender. Additionally, the study identifies eight crucial components of personal financial planning: money management, debt management, insurance, investments, taxation, estate planning, retirement planning, and overall PFP, all of which significantly impact the financial planning behavior of the respondents. A collaborative effort involving financial institutions, implementing agencies, educational institutions, and policymakers is necessary to implement tailored financial education programs to improve teacher financial awareness.*

Introduction

Personal finance has its foundation in finance, economics, management, and decision-making theories. It combines ideas and concepts from economics, sociology, psychology, and counseling to study how people, families, and households acquire, develop, and allocate monetary resources to fulfill their current and future financial requirements. As a branch of economics, family finance is concerned

with budgeting, saving, investing, borrowing, lending, insurance, and diversification. Personal financial literacy is not limited to basic decision-making skills, mathematics, or numeric applications; it is not even based on the economic assumption that humans are rational, because people do not make rational and optimal decisions, and financial objectives of personal finance are not always objective. It is about understanding the relationship between an individual's values, beliefs, attitudes, emotions, and self-esteem and his or her spending, borrowing, saving, and investing decisions. Personal financial planning is the process of assessing whether and how an individual may achieve life goals by properly managing financial resources. (CFP Board, 2005).

Personal financial planning is a dynamic process of managing personal finance and wealth to achieve economic satisfaction (Kapoor et al. 2014). In essence, personal financial planning is crucial for an individual to fulfill his or her future financial needs and to achieve financial well-being (Mahapatra et al. 2019). To maintain a healthy financial status, an individual needs to work on six vital components of personal financial planning. This encompasses, namely, cash flow planning, risk management, investment planning, tax planning, estate planning, and retirement planning (Altfest 2004). Ideally, holistic financial planning should incorporate all of these six areas. However, an individual's life stage, such as layoffs, health conditions, retirees , financial conditions, and life realities , may influence the major focus and/or importance of these areas. Personal finance is an interdisciplinary discipline, encompassing economics, family studies, behavioral finance, finance, information technology, psychology, and sociology (Schuchardt et al. 2007). From a practice standpoint, Palmer et al. (2009) claimed that it is vital to establish individual financial plans that can deal with economic volatility. Hanna and Lindamood (2010) agreed that personal financial planning can give individuals significant economic benefits such as increased wealth, prevention of financial loss, and steady consumption. However, in reality many people lack the financial aptitude, skills, and information to adequately manage their personal finances (Chen and Volpe, 1998).

Literature Review

There are a number of researches, subjective as well as empirical in nature, that have indicated that demographic factors have a significant impact on the personal financial planning behavior of an individual and on their financial literacy level. Lewis Altfest (2004) highlighted the origins of personal finance and the development requirements of personal finance as a distinct academic subject. The word personal finance has its roots in economics, finance, and behavioral science, as this field evolved from 'home economics' to various finance theories to behavioral finance. There is no specific theory developed for personal financial planning; however, portfolio theories are used as the foundation for investment at each personal finance stage or life cycle phase.

Personal financial planning provides an individual with the knowledge, aptitude, and skill base necessary to become informed consumers of financial services and manage their finances effectively (Mason and Wilson, 2000). Financially educated individuals are more knowledgeable about a) basic financial and economic concepts like risk, return, diversification of assets, inflation, and time value of money; b) management of debt, insurance, investment, and taxes ; and c) are able to apply this knowledge in their day-to-day financial decisions.

Personal financial planning encompasses not only long-term objectives such as purchasing a home, preparing for children's education, marriage, and retirement, but also the fundamental routine financial needs (Warschauer, 2001). In their study, David Block and Robert Sweeney (2004) identified methods that people employed to reach financial well-being and make decisions about their personal or household finances. They broke down the financial planning process into six steps: identifying spending patterns, analyzing spending patterns, setting goals, being honest, seeking assistance, and continuously reevaluating.

According to Tahira Hira (2009), personal finance is a dynamic process that is impacted by a number of internal and external elements, such as government agencies, financial markets and institutions, economic conditions, demographic and social trends, and personal and family considerations. Many important demographic factors, such as income, wealth, gender, age, education, marital status, and the number of dependents in the family, have an impact on the personal financial planning process and each aspect of this structural process. These factors are intimately linked to life stages (Moreschi, 2005). Numerous studies have demonstrated that men and women approach financial

difficulties and information in different ways. According to a review of the literature by Barber and Odean (1999), women and men have different perspectives on financial decisions.

Using 3077 Dutch families in 1988, Stefan Hochguertel et al. (1997) investigated the allocation of portfolios across four asset classes. They discovered that while age had a hump-shaped link with the percentage of financial wealth invested in hazardous assets, income, education, and taxes all had favorable effects.

According to Rashmi, M.B. (2019), her study reveals that liability management, saving and investment, tax planning, and estate and insurance planning are some of the factors that significantly influence the personal financial behavior of an individual. Out of these factors, the most influential factor is tax planning, with the highest value of (1.069) regression coefficients, followed by other factors.

Despite the growing number of research on personal financial planning, several important gaps still remain. Although various demographic variables like age, income, experience, and location are frequently studied, one of the major gaps is the lack of studies examining the impact of tax-paying status on individual attitudes towards personal financial planning. To bridge this gap, the present study tries to explore the factors influencing personal financial planning behavior and attitudes towards PFP components among tax-paying and non-tax-paying government college teachers in the East Siang district of Arunachal Pradesh. The study also tries to explore the relationship between demographic variables and personal financial planning.

The insights from the study are expected to guide the financial service providers and policymakers in understanding the factors influencing personal financial planning behavior among the tax-paying and non-tax-paying teachers, which will help them in creating a customized investment plan and tailored financial education programs and courses that meet the needs and expectations of these two groups of teachers and enhance their financial well-being.

Objectives of the Study

- To identify the factors influencing personal financial planning behavior among Tax Paying and Non-Tax Paying Government Colleges Teachers of East Siang District, Arunachal Pradesh.
- To analyze the Attitudes Towards personal financial Planning among Tax Paying and Non-Tax Paying Government Colleges Teachers of East Siang District, Arunachal Pradesh.
- To analyze the association between the Demographic variables and Personal Financial Planning components.

Research Hypothesis

H_{01}: There is no significant difference between Attitudes towards PFP and Age of the respondents.

H_{02}: There is no significant difference between Attitudes towards PFP and Gender of the respondents.

H_{03}: There is no significant difference between Attitudes towards PFP and Designation of the respondents.

H_{04}: There is no significant difference between Attitudes towards PFP and Income of the respondents.

H_{05}: There is no significant difference between Attitudes towards PFP and Tax Paying status of the respondents.

H_{06}: There is no significant difference between Attitudes towards PFP and Tax Regular Savings of the respondents.

Research Methodology

The study was conducted in the East Siang district of Arunachal Pradesh, with a sample size of 203 respondents using judgmental sampling to meet the basic objectives of the study. A total of 248 questionnaires were distributed; out of those, we received 223 questionnaires, but some of the questionnaires had one or more missing responses. Such questionnaires were discarded and were not considered for further analysis. After discarding the missing responses, the final sample size was 203, with a response rate of 82%, which is considered to be acceptable for a research study. Out of the total respondents of 203, 134 were non-taxpayers and 69 were taxpayers. The survey was carried out in Jan-

July 2024. The profile of the respondents with respect to their demographics, like age, gender, designation, income, tax-paying status, and household savings, has been presented in the data analysis section.

The research study is descriptive in nature. The structure of the research questionnaire included several statements that were measured on a 3-point Likert scale. The survey consisted of questions that covered respondents demographics, factors influencing personal financial planning behavior, and understood the financial attitude towards personal financial planning (PFP) among the tax-paying and non-tax-paying government college teachers in Arunachal Pradesh, and finally, found out the association between demographic variables and attitude towards PFP.

Data Analysis Technique to be Applied

Factor analysis, the test of reliability Cronbach's Alpha, the chi-square test, and descriptive statistics like central tendency were used to analyze and interpret the data.

Scope of the Study

The proposed study is designed to identify various factors influencing personal financial planning behavior as well as to understand the attitude towards personal financial planning among the tax-paying and non-tax-paying government college teachers in Arunachal Pradesh. To conduct the study, a judgmental sampling was carried out among the tax-paying and non-tax-paying government college teachers of Arunachal Pradesh. The scope of the study is limited to tax-paying and non-tax-paying government college teachers of East Siang District of Arunachal Pradesh.

Future Scope and Limitation of the Study

The research study is restricted to the East Siang District of the state of Arunachal Pradesh, India. Further research can be carried out in the entire state or in other states with similar circumstances, as well as on other professionals like businessmen, administrators, doctors, engineers, students, farmers, working women, etc. Additionally, further research can be carried out on the tax implications of individual personal financial planning behavior as well as the association between financial literacy and personal financial planning behavior.

Result and Discussion

The overall data was analyzed using both descriptive statistics and inferential statistics, and the study result is discussed below:

Demographic Profile

Table 1: Frequency Analysis on Demographic Profile of the Respondents

Valid			Frequency	Percent	Cumulative Percent
Age	Non Tax Paying Teachers	25-35	52	38.8	38.8
		35-45	68	50.7	89.5
		45-55	13	9.7	99.3
		55 and Above	1	.7	100
		Total	134	100	
	Tax Paying Teachers	25-35	9	13	13
		35-45	32	46.4	59.4
		45-55	13	18.8	78.3
		55 and Above	15	21.7	100
		Total	69	100	
Gender	Non Tax Paying Teachers	Male	79	59	59
		Female	55	41	100
		Total	134	100	
	Tax Paying Teachers	Male	55	79.1	79.1
		Female	14	20.3	100
		Total	69		
Designation	Non Tax Paying Teachers	Principal/vice principal/Administrator	2	1.5	1.5
		Associate Professor	12	9	10.4
		Assistant Professor	120	89.6	100
		Total	134	100	

	Tax Paying Teachers	Principal/vice principal/Administrator Associate Professor Assistant Professor Total	16 24 14 15 69	23.2 34.8 20.3 21.7 100	23.2 58 78.3 100
Income Per annum	Non Tax Paying Teachers	5 -10 Lakhs 10- 15 Lakhs 15Lakhs Above Total	28 93 13 134	20.9 69.4 9.7 100	20.9 90.3 100
	Tax Paying Teachers	5 -10 Lakhs 10- 15 Lakhs 15Lakhs Above Total	14 25 30 69	20.3 36.2 43.5 100	20.3 56.5 100
Tax payer status	Non Tax Paying Teachers	Tax –payer Tax- exempted Total	Nil 134 134	Nil 100 100%	Nil 100
	Tax Paying Teachers	Tax –payer Tax- exempted Total	69 Nil 69	100 Nil 100%	100
Saving	Non Tax Paying Teachers	Less than 10% 10- 20 % 20 -30% 30 % above Total	0 91 33 10 134	0 67.9 24.6 7.5 100	0 67.9 92.5 100
	Tax Paying Teachers	Less than 10% 10- 20 % 20 -30% 30 % above Total	0 9 36 24 69	0 13 52.2 34.8	0 13 65.2 100

Source : Primary Data

In table 1, we can see that the majority, 50.7%, of the respondents of non-tax-paying teachers are from the age groups of 35-45, and in the case of tax-paying teachers, the majority, 46.4%, are also between 35-45 age groups. In the case of gender, 59% of non-tax-paying teachers and 79.1% of tax-paying teachers are male, and 41% of non-tax-paying teachers and 20.3% of tax-paying teachers are female. In the case of designation, the majority (34.8 %) of tax-paying teachers are associate professors, whereas only 9% are associate professors, and the majority (89.6%) of non-tax-paying teachers is assistant professors. And around 69.4% of non-tax-paying teachers earned between 10 and 15 lakhs, and 43.5 % of tax-paying teachers received annual income above 15 lakhs. For tax-paying status, we can see that all the non-APST teachers fall under the category of taxpayer and all the APST teachers under the non-taxpayer category or tax-exempted , as all the tribal people of the state are exempted from tax under sec. 10(26) of the Income Tax Act on all sources of their income. It is noteworthy that the majority of respondents, 67.9 % of non-tax-paying teachers, saved between 10% and 20% of their monthly income, whereas the majority of tax-paying teachers, 52.2%, saved between 20% and 30% above their monthly income.

Factors Influencing Personal Financial Planning Behavior of the Respondents

Factor Analysis

The factor analysis technique has been used to find out the factors influencing the personal financial planning behavior of the respondents. It is a data reduction technique, and the main objective of the technique is to reduce the number of variables into few factors. Factor analysis has been performed on the statements based on components of personal financial planning on the combined data of both tax-paying and non-tax-paying respondents of 203 data.

Table 2

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.666
Bartlett's Test of Sphericity	Approx. Chi-Square	1253.155
	df	378
	Sig.	.000

Source : Author Computations

In Table 2. The KMO statistics result is 0.666, and as Field (2000) states, the KMO should be above 0.50 to check the adequacy of the sample size to conduct factor analysis. So, from the result, it can be inferred that the number of respondents is adequate enough to conduct factor analysis. Bartlett's Test of Sphericity shows whether data are suitable for factor analysis or not. This test should be significant at the 0.05 level. In the table, the significant value is 0.000, which is lower than 0.05. It indicates that data are suitable for factor analysis.

Table 3

Total Variance Explained									
Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.469	19.532	19.532	5.469	19.532	19.532	2.720	9.713	9.713
2	2.766	9.877	29.410	2.766	9.877	29.410	2.548	9.100	18.813
3	2.266	8.093	37.503	2.266	8.093	37.503	2.477	8.846	27.659
4	1.956	6.986	44.490	1.956	6.986	44.490	2.343	8.367	36.026
5	1.799	6.425	50.914	1.799	6.425	50.914	2.324	8.299	44.325
6	1.713	6.118	57.033	1.713	6.118	57.033	2.321	8.290	52.616
7	1.551	5.539	62.572	1.551	5.539	62.572	2.114	7.551	60.166
8	1.311	4.682	67.254	1.311	4.682	67.254	1.985	7.088	67.254
9	1.187	4.238	71.492						
10	.997	3.561	75.053						
11	.902	3.221	78.274						
12	.831	2.968	81.242						
13	.667	2.381	83.623						
14	.604	2.158	85.781						
15	.555	1.980	87.761						
16	.476	1.699	89.461						
17	.438	1.564	91.025						
18	.400	1.427	92.452						
19	.305	1.088	93.540						
20	.286	1.022	94.562						
21	.283	1.010	95.573						
22	.249	.888	96.460						
23	.234	.835	97.295						
24	.187	.670	97.965						
25	.163	.581	98.546						
26	.153	.547	99.093						
27	.132	.473	99.566						
28	.122	.434	100.000						
Extraction Method: Principal Component Analysis.									

Source : Author Computation

Table 3 The eigenvalue is the standardized form to decide the number of factors extracted from factor analysis. The ideal eigenvalue is 1. But for this study, an eigenvalue above 1.133 had been considered for the study. Each factor here shows the percentage of variance in descending order. But the researcher had considered the cumulative variance of all valid factors together. As per the research, the minimum cumulative variance should be more than 60%. The cumulative variance of all seven factors is 67.254%, which is higher than the cutoff value of 60%.

Table 4

Rotated Component Matrix[a]								
	Component							
	Insurance planning	Tax Planning	Real Estate	Overall PFP	Debt planning	Investment Planning	Retirement planning	Money management
IP1	.782							
IP3	.762							
IP4	.706							
IP6	.445						.575	
IP5	.512							
IP2							.496	
PM2		.793						
TP1		.614						
EP1			.406					
EP4			.825					
EP3			.823					
EP2			.694					
OVPFP1				.822				
OVPFP2				.816				
OVPFP3				.768				
DM2					.805			
DM3					.759			
DM1					.637			
INVP3						.765		
INVP5						.676		
INVP2						.652		
INVP4						.539		
INVP1						.339		
RP1							.458	
RP2							.739	
MM2								.833
MM1								.751
MM3								.743
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.								
a. Rotation converged in 9 iterations.								

The above Table No. No.4 shows the different variables under the same factor as well as the labelling of the factors. The eight factors were identified and labeled: IM—insurance, MM—money management, DM—debt management, INVP—investment planning, OVPFP—overall view of PFP, RP—retirement planning, TP—taxation planning, and EP—estate planning.

Table 5

Reliability Test (Cronbach 'S Alpha) on combined data of Tax Paying and Non- Tax Paying Teachers

Name of Factor	Variables	No. of Items	Reliability (Cronbach's Alpha)
Overall PFP	• PFP components awareness • Well balance financial plan • Setting financial goal & objectives	3	.813
Insurance Planning	• Enough Insurance • Take Insurance advice • Life Insurance • Other Insurance • Coverage • Insurance ensure financial security	6	.778

Tax Planning	• Tax Rebates • Tax	2	.761
Debt Management	• Credit Card Spend Bill • Payoff outstanding bill • Pay high Interest and outstanding Loans	3	.704
Estate Planning	• Estate Proceed • Will • Estate Important • Trust	4	.691
Money Management	• Budget • Spending carefully • Saving Before Spending	3	.637
Retirement Planning	• Planning Retirement • Retirement planning Early Age	2	.638
Investment Planning	• Investment is long term commitment • Emergency fund • Risk Diversification • Long Term Saving • Investment is Important	5	.621

Source : Primary data

Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items is as a group. Pallant (2001) states a Cronbach Alpha value above 0.6 is considered a highly reliable and acceptable index. Whereas the value of alpha less than 0.6 is considered low, alphas in the range of 0.60–0.80 are moderate but acceptable, while alphas in the range of 0.80–1.00 are considered very good. In the above table 1.6, the alpha value is above 0.6, which means that there is high reliability in the research instrument used.

Attitudes towards Personal Financial Planning Components

Table 6: Summary of Components Wise Attitude Regarding PFP

components	Mean score	Tax Paying Teachers Attitude	Mean score	Non- Tax Paying Teachers Attitude
Money management	2.91	Positive	2.73	Positive
Debt management	2.55	Positive	2.22	Less Positive
Insurance planning	2.62	Positive	2.42	Less Positive
Investment planning	2.58	Positive	2.56	Positive
Tax planning	2.72	Positive	1.66	Less positive
Retirement planning	2.93	Positives	2.86	Positive
Estate planning	2.13	Less Positive	2.01	Less Positive
Overall PFP	2.58	Positive	2.27	Less Positive
Overall Average score	**2.63**	Positive	**2.33**	Less Positive

Source: Primary data

In table no. 6 we can see that the overall average mean score of the tax-paying teachers is 2.63, which is higher than 2.48 (the average mean score of both non-tax-paying teachers and tax-paying teachers for all 28 statements or 8 factors), showing a highly positive attitude towards personal financial planning, and the overall average mean score of non-tax-paying teachers is 2.33, which is lower than 2.48, showing a less positive attitude towards PFP components. The attitude of non-tax-paying teachers towards tax planning, with a mean score of 1.33, is found to be the lowest compared to all the other components of PFP due to the fact that they do not have to pay tax on their income, so their knowledge on tax matters is very low. Whereas their attitude towards components like money management, investment planning, and retirement planning is found to be highly positive.

Association between Different Demographic variables and Attitude towards Personal Financial Planning.

The chi-square test was performed to check the significant association between the demographic profile of the respondents and their attitude towards personal financial planning.

Table 7: Overall Summary of Association between Different Demographic Variables and Attitude towards PFP Components among the Respondents Using Chi-Square Test

Demographic Variables	Pearson Chi-Sqaure			Attitude Towards PFP
	Value	Df	Asymp.Sig.(2-sided)	
Age	5.934	3	.115	No Association
Gender	3.602	1	.058	No Association
Designations	6.029	2	.049	Sig Association
Income	8.172	2	.017	Sig Association
Tax -Paying Status	14.066	1	.000	Sig Association
Regular Saving	15.341	2	.000	Sig Association

Source: Primary Data

Table 7 reveals a significant association between attitude towards personal financial planning components and demographic variables like designation, income, tax-paying status, and regular saving habits, except for age and gender, which may be due to the fact that both genders belong to the same profession, equal access to resources, uniformity in job security, and high educational level irrespective of their age has led to a reduction in age and gender disparity .

Conclusion

So it can be concluded that the Tax Paying Teachers have more positive attitudes towards personal financial planning components compare to Non-Tax Paying Teachers, due to the fact that Tax Paying Teachers maintained regular budget, they are more careful with their money, pay off their debt on time to avoid penalties, have adequate insurance and health plan, have long term and short term investment plans, utilized all the tax rebate and exemption available to them , have a retirement plan, understanding of will and trust , do estate planning and set financial goals in their life's leading to high positive Attitudes towards 6 components out of 8 components of PFP i.e., on money management, Debt management, Insurance management, Investment Management , Tax planning and Retirement Planning, except for estate planning and overall PFP.s

Whereas in the case of non-tax-paying teachers, their attitude towards components like debt management, insurance planning, tax planning, and estate planning is found to be less positive, except for money management, investment planning, and retirement planning, where their attitude is found to be positive. The study also reveals that there are eight factors of personal financial planning, which encompasses money management, debt management, insurance, investment, tax planning, estate planning , retirement, and overall PFP, influencing the PFP behavior of the respondents. The lack of active involvement in PFP and poor awareness level among the teachers highlight the emerging need for awareness of having an effective financial planning in hand for a long term financial security. So a comprehensive course on personal financial planning from the concerned authorities will be a great help for them in planning their financial resources as well as in fixing their financial issues, which will lead to their financial satisfaction and well-being. Various research globally shows that people often lack the necessary skill and knowledge on how to properly use financial instruments and participate in the financial market. As a result, a robust intervention is needed to address the issue to create more awareness and personal financial planning knowledge among the educators. A collaborative effort involving financial institutions, implementing agencies, educational institutions, and policymakers is necessary to implement tailored, localized, and effective financial education programs and policies according to the different financial autonomy of these two heterogeneous groups of teachers. Financial literacy and personal finance awareness programs, professional development courses for teachers or one-on-one coaching sessions, and access to appropriate web tools are all potential solutions to this problem. This will not only lead to the overall personal financial well-being of the teachers but also lead to sustainable economic development.

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