



WORKPLACE FACTORS AND TRAINING SATISFACTION AMONG HEALTHCARE PROFESSIONALS IN WESTERN UTTAR PRADESH: A COMPARATIVE ANALYSIS OF DOCTORS AND NURSES

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Abstract

Personal Financial Management (PFM) is the way individuals plan and manage their money for both immediate and future needs. It includes activities such as budgeting, saving, investing, paying debts, managing insurance, and planning for taxes and retirement. In today's complex financial world, effective money management is important for maintaining financial security and stability. Personal financial management has extensive applications in both individual and societal contexts. At the individual level, effective financial management facilitates the achievement of financial goals, promotes disciplined spending, and improves financial security. Budgeting enables individuals to allocate resources efficiently, while savings and investment planning contribute to wealth accumulation and future financial stability. Despite having stable income streams, teachers' investment behavior remain relatively underexplored in academic literature. Particularly, teachers working in Telangana Tribal Welfare Residential Degree College (TGTWRDC) are engaged in academic and administrative responsibilities. Hence their exposure to personal financial management practices may be limited. Hence, an attempt is made to analyse the personal financial management practices of the teachers. In this context, an analysis is made to understand if there is any association between the demographic/economic characteristics of the respondents and their investment behavior. Chi square test is applied to check the association between the variables. The results indicate that age and Income are associated with the preferred investment avenues selected by the teachers.

Keywords: PFM, Budgeting, Investment Avenues and TGTWRDC

1. Introduction

Personal Financial Management: Concept and Contemporary Relevance

Personal Financial Management (PFM) refers to the systematic process through which individuals plan, organize, implement, and monitor financial activities to achieve short-term and long-term financial goals. It encompasses a broad range of financial decisions, including income allocation, budgeting, saving, investing, debt management, insurance planning, tax planning, and retirement preparation. In an increasingly complex financial environment characterized by diverse financial products, technological innovations, and economic uncertainties, effective personal financial management has become an essential determinant of financial well-being and economic security.

The growing importance of personal financial management can be attributed to significant changes in global and domestic economic systems. Traditional employment structures, family support mechanisms, and pension arrangements have undergone substantial transformation, transferring greater responsibility for financial security from institutions to individuals. Consequently, employees are expected to make informed financial decisions throughout their life cycle, ranging from consumption and savings decisions to investment and retirement planning. Inadequate financial management can result in excessive indebtedness, insufficient retirement savings, financial stress, and reduced quality of life, highlighting the necessity of effective financial planning practices.

Evolution of Personal Financial Management

The concept of personal financial management has evolved considerably over time. Historically, personal finance primarily focused on income preservation and basic savings practices through conventional instruments such as bank deposits, gold holdings, and real estate investments. Financial decision-making was relatively simple because of limited investment alternatives and restricted access to financial markets.

The liberalization of economies, globalization of financial systems, and rapid expansion of financial institutions transformed the financial decision-making landscape. Individuals gained access to a wide range of financial products, including mutual funds, equity investments, insurance products, pension schemes, and diversified investment portfolios. Simultaneously, technological advancements facilitated the emergence of digital banking, online trading platforms, mobile payment systems, and financial technology (FinTech) applications, significantly enhancing financial accessibility and participation.

In recent years, personal financial management has evolved beyond traditional wealth preservation toward comprehensive financial planning. Contemporary approaches emphasize financial literacy, financial resilience, behavioural decision-making, and long-term wealth creation. The integration of technology into financial services has further expanded opportunities for financial inclusion while simultaneously increasing the complexity of financial decisions. As a result, effective personal financial management has become a multidimensional process requiring both financial knowledge and behavioural competence.

Theoretical Foundations of Personal Financial Management

The academic understanding of personal financial management is supported by several economic and behavioural theories that explain individual financial behavior.

The Life Cycle Hypothesis proposed by Modigliani and Brumberg suggests that individuals attempt to smooth consumption over their lifetime by adjusting savings and expenditures according to different stages of life. During working years, individuals accumulate savings, which are subsequently utilized during retirement. This theory highlights the importance of long-term financial planning and retirement preparedness.

The Permanent Income Hypothesis developed by Friedman argues that consumption decisions are based primarily on expected lifetime income rather than current income. According to this perspective, individuals formulate financial plans based on anticipated future earnings, influencing their saving and investment behaviour.

Behavioral Finance Theory challenges the assumption of complete rationality in financial decision-making. The theory proposes that psychological biases, emotions, and cognitive limitations significantly influence financial choices. Individuals often exhibit behaviours such as overconfidence, loss aversion, mental accounting, and herd behaviour, which may lead to suboptimal financial decisions.

Prospect Theory further explains how individuals evaluate gains and losses asymmetrically. Research suggests that individuals tend to be more sensitive to losses than equivalent gains, influencing risk-taking

behaviour and investment decisions. This theoretical perspective has become particularly relevant in understanding employee investment preferences and financial planning practices.

Additionally, the Theory of Planned Behavior explains financial behaviour through attitudes, subjective norms, and perceived behavioural control. The theory suggests that financial decisions are influenced not only by knowledge but also by social influences and individual perceptions regarding financial capabilities.

Collectively, these theoretical perspectives provide a comprehensive framework for understanding personal financial management behaviour among employees working in different sectors.

Applications of Personal Financial Management

Personal financial management has extensive applications in both individual and societal contexts. At the individual level, effective financial management facilitates the achievement of financial goals, promotes disciplined spending, and improves financial security. Budgeting enables individuals to allocate resources efficiently, while savings and investment planning contribute to wealth accumulation and future financial stability.

Insurance planning protects individuals and families from financial losses arising from unforeseen events such as illness, accidents, and natural disasters. Debt management helps individuals maintain sustainable borrowing practices and avoid financial distress. Retirement planning ensures financial independence during post-employment years, reducing dependence on family members or government support systems.

At the organizational level, employee financial well-being contributes to higher productivity, improved job satisfaction, and reduced workplace stress. Research indicates that financially secure employees demonstrate greater work engagement and lower absenteeism. Therefore, personal financial management has implications not only for individual welfare but also for organizational effectiveness and economic development.

Need for Personal Financial Management

The need for personal financial management has become increasingly significant due to changing socioeconomic conditions. Rising living costs, inflationary pressures, growing consumerism, and expanding credit availability have increased financial challenges for employees. Simultaneously, uncertainties associated with employment, healthcare expenses, and economic fluctuations have heightened the importance of financial preparedness.

The expansion of financial products and investment opportunities requires individuals to make increasingly sophisticated financial decisions. Without adequate financial planning, employees may experience difficulties in achieving financial goals, managing debt obligations, and maintaining long-term financial stability. Furthermore, the shift from defined-benefit pension systems to defined-contribution retirement schemes has increased individual responsibility for retirement security.

The emergence of digital financial services has further reinforced the need for financial literacy and financial management skills. Although digital platforms enhance financial accessibility, they also expose individuals to risks associated with misinformation, fraudulent activities, and poor financial decisions. Consequently, effective personal financial management has become indispensable in the contemporary economic environment.

Importance of Personal Financial Management

Personal financial management plays a critical role in promoting financial well-being, economic security, and sustainable wealth creation. Effective financial management enables individuals to establish emergency funds, manage financial risks, accumulate assets, and achieve long-term financial objectives. It enhances financial resilience by improving the ability to withstand economic shocks and unexpected expenses.

From a broader perspective, personal financial management contributes to financial inclusion, capital formation, and economic growth. Individuals who effectively manage their finances are more likely to participate in formal financial systems, engage in productive investments, and contribute to economic development. Improved financial management practices also reduce financial vulnerability and support household stability.

For employees, personal financial management is particularly important because financial decisions directly influence quality of life, career development, family welfare, and retirement security. Given the increasing complexity of financial markets and growing responsibility for individual financial outcomes, understanding personal financial management practices has become a critical area of research and policy interest.

Review of Literature

Tambuli (2025), reported that the respondents exhibited an evident of retirement preparedness and a high status of personal financial management behavior.

Apiradi (2025) documented that Financial technology has a positive impact in improving digital financial literacy, encouraging saving and investing behavior, and facilitating financial decision-making. However, there are also negative impacts such as increased impulsive consumption due to digital credit features, as well as technology adoption inequality between urban and rural communities

Nguyen et al. (2024), found that young Vietnamese people tend to choose apps mainly for the purpose of recording expenses; Focus on feature diversity, ease of use, flexibility, and personal experience; The main usage goals are still inclined towards short-term needs such as tracking spending, helping users feel more in control and reducing financial pressure.

Agardi (2024) revealed that digital immigrants were more influenced by the perceived ease of use, subjective norms, and financial risk of NFC mobile payment. In turn, digital natives intended to use NFC mobile payment to a greater extent if they perceived mobile payment as compatible with their lifestyle.

Elsa Fornero and Anna Lo Prete et al (2023) states that there should be an awareness related to basics of finance and economics which are essential in context of financial literacy as it can improve personal and financial well-being of individual. To support economics as large is necessary to educate youth and increase financial participation of investors, educational programmes in schools, higher institutes which can be gender neutral, avoiding religious, linguistics barriers can be conducted to inform the working and execution of market economy also how government can take various initiatives to improvise the financial condition of the country.

Basri Bado, Muhammad Hasan et al (2023) according to study stated that Generation z can improve financial condition through financial literacy and carry out effective personal financial planning, for parents can help them to prepare finances for achieving their goals. Effective teaching learning process in schools and colleges can help to grasp proper process of financial management.

Aabha S. Singhvi ,Harshit Chetanbhai Solanki et al (2023) clients or investors should start financial planning, set measurable goals by not expecting unrealistic returns on their investments made, and the value of the plan states in the implementation. It exactly picturizes what you are trying to accomplish with the combination of different portfolios that can reduce the risk and increase the returns. By constructing a portfolio, one can only minimize risk.

Muthulakshmi and M. Jaisun et al (2022) records that for living a dreamy life there should be monetary planning. In this financial awareness plays important role for aligning financial goals in effective manner. Understanding financial needs and determining long term, short term goals can lead to better financial position. Adequate skill and knowledge with careful personal financial planning acts as key forces for financial well-being of households.

Taranjit Kaur Kainth,Puneet Bhushan et al (2022) suggests that socioeconomic factors such as employment status, age, monthly personal income affect the preference towards personal financial planning. Previous trading experience can have significant impact on investors' information processing and investment decision where women are more risk averse and prefer low risk fixed income investments.

Halan (2021) advocated for financial life to be viewed as a money box Individuals can use Money Box to streamline their cash flows and save money in the event of an emergency (medical, job loss, or death of a salary earning member).The author has designated three boxes for the three different monetary functions, such as salary account (zero balance account, except for a small amount set aside for discretionary spending), Transfer monthly expenses (rent, EMI, food, salaries, fuel, credit cards, bills, utilities, pocket money, medicines) into it, then invest it and transfer whatever is left in the income account into 30 seconds.

Roth (2020) examined when it comes to keeping or starting an emergency fund in one's portfolio, most personal finance gurus agree. It would always be beneficial for an individual to meet the unexpected costs of life, such as a burglar smashing a car's glass, children becoming ill, or a water heater overflowing. Sometimes a minor issue becomes a major one because a person is unprepared for the unforeseen events that may occur in every individual's life.

Laith Yousef Bani Hani et al (2020) while selecting any stock individual investor should perform proper fundamental and technical analysis where risk can be mitigated and maximum profit could be collected. In recent times financial planning services has more demand in market as it is most essential and useful investment method for gaining life goals by doing proper financial management. There is a relationship

between financial knowledge and financial awareness as investment in modern financial products like equity, derivatives, cryptocurrency, options can help to build potential plans and try to minimize risk for taking well informed decisions.

Priantinah and Aisyah (2019) analyzed the technological acceptance of personal finance management applications using mobile application technology .the Manage Your Money (MYM) app that helps in recording income, expenses, budgeting, and financial statements. Their study includes 77 participants who used this application to track their financial behavior for one week. Confirmatory Factor Analysis (CFA) was used to assess end users' satisfaction with the Manage Your Money application. They concluded that the application is beneficial to them.

Singh et al. (2018). The findings demonstrate that a respondent's work position is the most influential factor in determining attitudes toward Personal Financial Management as well as the regularity with which they manage key parts of Personal Financial Management. Demographic parameters such as age, race, marital status, gender, as well as educational qualification are minor considerations.

Hadi (2017) suggested that investors' decision-making is significantly influenced by their financial expertise. The financial behaviour of the investors was shown to be influenced by factors like financial capability, skills, and opportunities. In this study, the association between investment decisions and financial literacy as well as the relationship between investment decisions and emotional intelligence were examined. This study's findings suggest that social and psychological problems and financial conduct are related.

Research gap

Teachers invest a significant amount of their time in curriculum design, lesson preparation, student evaluation, and implementing government policies and educational reforms. In particular, teachers at TGTWRDCs are often engaged in multiple academic and administrative responsibilities, given that these institutions function under the Tribal Welfare Department.

Consequently, the demands of their profession may limit their opportunities to acquire financial knowledge and engage in effective personal financial management practices. Despite having stable income streams, the investment behavior of teachers has received relatively little scholarly attention. There are studies un understanding Personal Financial Management practices of employees in different sectors but any specific study on teachers. Hence, this study was undertaken to explore the extent of their investment participation and to better understand the factors influencing their personal financial management decisions.

Objectives of the Study:

The main objective of the study is to analyse the personal financial management practices of teachers working at TGTWRDCs.

Research Design:

Research Methodology: The study utilizes quantitative research Methodology with a Descriptive and Correlational Design.

It is Descriptive in nature as the data describes personal financial management practices adopted by the respondents in terms of their investment patterns and preferred investment avenues.

It is Correlational or Inferential in nature as the study uses Chi-Square test of independence to determine whether demographic factors such as gender and age influence the investment decision of the respondents.

Sources of Data:

The study is based on primary data. Data is collected from teachers working in Telangana Tribal Welfare Residential Degree Colleges. A structured questionnaire is administered among the teachers to collect the data on their financial management Practices.

Sampling:

- (a) **Method of sampling:** A Purposive Sampling method, which is a non-probability sampling technique, was adopted to select the respondents.
- (b) **Respondents:** Despite having stable income streams, teachers 'investment behavior remain relatively underexplored in academic literature. Particularly, teachers working in Telangana Tribal Welfare Residential Degree College (TGTWRDC) are engaged in academic and administrative responsibilities. Hence their exposure to personal financial management practices may be limited. Therefore, teachers working in TGTWRDCs were chosen as the respondents for this study.

- (c) **Sample Size:** The questionnaire is administered to 150 teachers working at TGTWRDC located in different districts of Telangana state. However, 138 responses are complete in all respects of the questionnaire and 12 incomplete questionnaires were excluded. Hence, sample size (n) for the study is 138 teachers at TGTWRDC.

Scope of the Study:

The study is confined to understand the personal financial management practices of teachers working at TGTWRDC. Hence, no other salaried employees were part of the survey. The Survey is conducted from February to April 2026.

Hypotheses:

H0: There is no association between gender and Preferred investment H0: There is no association between age and Preferred investment

H0: There is no association between Income and Preferred of investment

H0: There is no association between Familiarity with Personal Financial Management and Preferred Investment.

Limitation of the study:

There is a possibility that results could be different had the study is included other salaried employees or self-employed persons.

Analysis and Discussion:

Personal Financial management behavior of the respondents is analyzed using tables and appropriate statistical tools. Table 1 represents profile of the respondents. Cross tabulation along with tests of association are discussed in the following paragraphs.

Table 1. Demographic, Economic, and Financial Profile of the Respondents (N = 138)

Variable	Category	Frequency	Percentage (%)
Gender	Male	60	43.5
	Female	78	56.5
Age Group	Young Age	86	62.3
	Middle Age	35	25.4
	Old Age	17	12.3
Income Level	Low	53	38.4
	Middle	69	50.0
	High	16	11.6
Preferred Investment Option	Fixed Deposits	54	39.1
	Mutual Funds	23	16.7
	Stocks	10	7.2
	Real Estate	9	6.5
	Others	13	9.4
	All Options	29	21.0
Income Investment Level	Low Investment <10	46	33.3
	Moderate Investment 10-20	37	26.8
	High Investment 20-30	38	27.5
	Very High Investment >30	17	12.3
Expense Priority	Essential Expenses	53	38.4
	Savings and Investments	70	50.7
	Discretionary Spending	8	5.8
	Others	7	5.1
Personal Financial Management Practices	Budgeting and Expense Tracking	29	21.0
	Investing in Fixed Deposits	40	29.0
	Investing in Mutual Funds	23	16.7

Familiarity with the Personal Financial Management	Saving for Retirement	10	7.2
	Others	9	6.5
	Mixed Practices	27	19.6
	Very Familiar	46	33.3
	Somewhat Familiar	78	56.5
	Not Very Familiar	10	7.2
	Not at All Familiar	4	2.9

Source: Primary Data Compiled from Survey Responses.

Demographic and Economic characteristics of the Respondents:

The demographic characteristics of the survey respondents (N = 138) are summarized in Table 1. Out of 138 respondents, the majority (56.5%) of the respondents are female, while the remaining (43.5%) respondents are in male category.

Age distribution reveals that the majority of respondents (62.3%) belong to the young age cohort (less than 30 years of age), while the smallest proportion (12.3%) of respondents are in Old age group (more than 40 years of age).

Analysis of Income distribution of respondents shows that the largest proportion (50%) of employees are falling in middle income category, (Rs. 50,000 to Rs. 100,000) while the smallest (11.6%) of employees consists of those earning high income (Above Rs. 100,000).

Financial Profile of the Respondents:

The financial profile of the survey respondents (N = 138) in terms of Preferred investment choice, Percentage of investments, Expense priority, Personal Financial Management Practices, and Familiarity with the Financial Management are also summarized in Table 1 along with the demographic profile of the respondents.

In terms of Investment preferences, Fixed Deposits is the most sought-after choice, selected by 39.1% of the respondents, followed by Mutual Funds as a preferred investment option by 16.7% of the respondents. In contrast, Stocks and Real Estate are the two least (7.2% & 6.5%) preferred investment vehicles by the respondents. However, 21% of employees invest in all kinds of investment avenues. When the respondents were asked how much of their income they allocate toward investments, the majority (33.3%) reported that they invest low amount that is to the extent of 10% of their monthly earnings. On the positive side, 12.3% of employees make a very high investment that is to the extent of more than 30% of their monthly earnings.

Most of the respondents (50.7%) said, they keep savings and investments as their priority even before planning to spend on essential, discretionary and other expenses. However, 38.4% said they always have the priority for their essential spending before thinking about savings and investment opportunities. The respondents follow a diverse set of Personal Financial Management Practices as it is reflected in Table 1. From the table it can be noted that a smaller segment (21%) of the respondents prepare budgets and track their expenses. However, they opted for a mixed set of saving and investment options for better personal financial management.

When the employees are asked how familiar they are with wealth management/Financial Management practices, 33.3% of them said they are very familiar and 56.5% of them said they are somewhat familiar.

Chi-square Test Results for Preferred Investment and Demographic Variables

An analysis is made to understand if there is any association between the demographic/economic characteristics of the respondents and their investment behavior. Chi square test is applied to check the association between the variables.

Preferred Investment * Gender Cross tabulation

		Gender		Total
		Male	Female	
Preferred	Fixed Deposits	16	38	54
	Mutual Funds	12	11	23
	Stocks	6	4	10

Investment	Real Estate	4	5	9
	Others	6	7	13
	All	16	13	29
Total		60	78	138

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	7.688	5	.174
Number of Valid Cases	138		

Source: Authors' computation based on primary survey data using SPSS

A cross tabulation between Gender and Preferred Investment Choice is made to find if gender influences investment preferences. While a minor descriptive variation exists such as 48.7% of female respondents opting for fixed deposits compared to 26.6% of male respondents, a Chi-Square test of Independence shows no statistically significant association between Gender and Preferred Investment Choice $\chi^2 (5)$, $p = 0.174$. This suggests that male and female respondents have similar investment preferences.

Preferred Investment * Age Cross tabulation

		Age			Total
		Young age	Middle age	Old age	
Preferred Investment	Fixed Deposits	38 (44.2%)	13 (37.1%)	4 (23.5%)	55
	Mutual Funds	14 (16.3%)	5 (14.2%)	3 (17.6%)	22
	Stocks	10	0	0	10
	Real Estate	7	2	0	9
	Others	6	3	4	13
	All	11	12	6	29
Total		86	35	17	138

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	22.260	10	.014
Number of Valid Cases	138		

Source: Authors' computation based on primary survey data using SPSS

A cross tabulation between Age and Preferred Investment Choice is presented to find if Age affects the investment preferences of the respondents. It is worth noting that among three generations, Fixed Deposits remained plurality investment choice, preferred by 44.2% of Younger respondents, 37.1% of Middle aged respondents, and 23.5% of Elderly respondents. However, younger respondents more likely to venture into alternative investment opportunities such as mutual funds, stocks, and real estate relative to other age groups. Chi-Square test of Independence revealed a statistically significant association between Age and Preferred Investment Choice, $\chi^2 (10)$, $p = 0.014$. The analysis confirms that investment preferences vary significantly by age bracket.

Preferred Investment * Income Cross tabulation

		Income			Total
		Low	Middle	High	
Preferred Investment	Fixed Deposits	29 (54.7%)	22	3	54
	Mutual Funds	5	18	0	23

	Stocks	2	7	1	10
	Real Estate	6	2	1	9
	Others	6	4	3	13
	All	5	16	8 (50%)	29
Total		53	69	16	138

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	31.463	10	0.001
Number of Valid Cases	138		

Source: Authors' computation based on primary survey data using SPSS

A cross tabulation between Income and Preferred Investment Choice is employed to find if Income has association with investment preferences. The Cross tabulation shows that majority (54.7%) of the of low-income earners and 31.8% of middle-income earners prefer fixed deposit. On the other side, 50% of high-income earners prefer all investment avenues. Of particular note, 26.1% of middle income earners opting mutual funds also, but not same with the other two categories. Chi-Square test of Independence shows statistically a significant association between Income of the respondent and Preferred Investment Choice, χ^2 (10), $p = 0.001$. This can be understood as the income of the respondents is increasing, they are opting to invest in risk related investment avenues like mutual funds, stocks, and others.

Cross tabulation: Preferred Investment * Personal Financial Management Familiarity

		EM familiarity				Total
		Very familiar	Somewhat familiar	Not Very familiar	Not at all familiar	
Preferred Investment	Fixed Deposits	22 (47.8%)	31 (39.7%)	1	0	54
	Mutual Funds	5	15	2	1	23
	Stocks	1	7	2	0	10
	Real Estate	3	6	0	0	9
	Others	4	7	1	1	13
	All	11	12	4	2	29
Total		46	78	10	4	138

Chi-Square Tests

	Value	df	Asymptotic Significance
Pearson Chi-Square	17.416	15	.295
Number of Valid Cases	138		

Source: Authors' computation based on primary survey data using SPSS

A cross tabulation between Personal Financial Management Familiarity and Preferred Investment Choice is employed to find if there is any relationship between knowledge of Personal Financial Management and investment preferences.

It can be observed that there is a slight difference such as 47.8% of respondents who are very familiar with financial management are opting for fixed deposits compared to 39.7% of respondents who are somewhat familiar with Personal Financial Management. Chi-Square test of Independence reveals statistically no significant association (χ^2 (15), $p = 0.295$) between familiarity with Personal Financial Management and

Preferred Investment Choice It indicates that irrespective of having knowledge of the management of personal finances, fixed deposits is the most preferred investment choice.

Conclusion

Gender of the respondents does not appear to influence their investment preferences. Both male and female respondents exhibit broadly similar patterns in their choice of investments. Investment preferences differ across age groups, reflecting clear variation in how different generations approach investing. Younger respondents tend to show greater openness to market-linked and alternative investment options compared to older respondents. Overall, age plays a significant role in shaping investment choice behavior among the respondents. Income is found to be an important factor influencing investment preferences among the respondents.

As income levels increase, respondents tend to diversify away from fixed deposits toward higher-risk and market-linked investment options such as mutual funds and stocks. Fixed deposits remain the most preferred investment option regardless of the level of financial familiarity. Overall, investment choices appear to be guided more by preference or perceived safety rather than financial knowledge.

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