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Article

Determinants of financial planning decisions for salaried individuals: Evidence from India

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Abstract: In the Indian context, financial planning for salaried individuals has gained increased importance due to economic fluctuations, rising living costs, and the need for robust retirement planning. Despite its importance, there is limited research on the specific factors that influence financial decision-making among salaried employees in India. Understanding these determinants is essential for developing effective strategies to enhance financial well-being among employees. This study explores the key factors influencing financial decision-making among employees, including financial goals, emergency savings, retirement planning, budgeting, financial confidence and literacy, financial stress, use of tax-saving instruments, income level, risk tolerance, and debt levels. A sample of 549 employees from diverse sectors in Uttar Pradesh participated in this research, highlighting the critical aspects of personal financial management that impact financial well-being. The study used a questionnaire-based survey to gather data on factors affecting financial decision-making. Descriptive statistics, correlation, and regression analyses were employed to identify significant predictors. The results reveal that financial literacy, access to resources, attitudes toward retirement planning, and cultural norms significantly influence financial decisions. Additionally, income level, job stability, and social support are crucial in shaping employees' financial planning. The study recommends enhancing employees' financial decision-making by offering financial education programs, budgeting tools, retirement planning assistance, debt management programs, tax planning workshops, financial counselling services, and employer match programs for retirement savings. These initiatives aim to boost financial literacy and confidence, enabling employees to make informed financial decisions and improve their financial well-being.

Keywords: financial decision-making; employees; financial literacy; retirement planning; budgeting

1. Introduction

Retirement is an important life event that every working individual experiences. Financial planning for retirement is essential to ensure that people have enough money to live the lifestyle they desire when they retire (Mustafa et al., 2023). Planning is essential in the 21st century since many employees will also need to rely on their savings, unlike past generations of workers who relied solely on pensions. Therefore, one can resolve their money problems through planning (Mustafa et al., 2023). Financial planning (FP) has been integrated into an individual's life in today's dynamic world (Agarwal et al., 2011). FP refers to formulating goals related to financial security in the long run. Savings matter for the overall well-being of an individual in the long

run, especially for salaried employees; their income is fixed. There are several determinants of financial planning, such as situations, personal circumstances, culture, and beliefs concerning the use of money (Mustafa and Islam, 2021). Uttar Pradesh is one of the most populated states of India, and it has a massive number of salaried employees. Financial planning decisions in the case of Uttar Pradesh, especially the salaried employees, play a significant role in economic development. The factors affecting financial planning among salaried employees include education, income levels, financial literacy, culture, and available financial resources support (Agarwal et al., 2011).

In the current economic world with financial complexities, it is important to understand the major deciding factors of financial planning among salaried employees in Uttar Pradesh.

Understanding financial aspects is very important when having a financial plan. Financial literacy is the knowledge of various financial techniques and consumer finances, such as managing personal assets, developing budgets, saving, investing, and debt (Dahiya and Chaudhary, 2016).

Financial literacy, as described in the introduction, is increasingly attracting the attention of international organizations, financial regulators, policymakers, and academics (Goyal and Kumar). Financial literacy assists individuals in making informed decisions regarding finance to attain their goals. It can be concluded that retirement planning and risk management are the elements of financial planning. Risk management, future targets, and objectives, and also the present position in terms of investment and liabilities have been established to be key drivers toward the degree of financial literacy among salaried employees in the context of the study in India (Bhandare et al., 2021).

Several factors have been identified to influence the financial planning of salaried employees in Uttar Pradesh. Such elements include the organization's risk tolerance, future financial goals, and present assets and liabilities (Bapat, 2020). Earlier studies have shown that when it comes to the financial side, those with a higher risk tolerance are more likely to develop a negative credit sense by investing in high-risk securities or taking big debts (Kannadhasan et al., 2016). Likewise, individuals with clear financial planning goals make the right decisions based on excellent financial planning and control. Their current assets and liabilities influence the financial planning decisions since it provide a clear picture of their financial condition at the point of financial planning. For instance, individuals with more debts focus on paying the debts rather than saving or investing, while the candidates with more assets can make more flexible decisions. However, it is important to note that besides individual characteristics, social facilitators and other external factors influence salaried employees' decisions regarding financial planning. For example, cultural restraints and societal pressure may influence the types of financial products individuals choose to invest in or the emphasis placed on retirement savings (Kannadhasan et al., 2016).

Employees' financial literacy and education also play an essential role in their financial planning. Few studies have quoted that salaried employees in India understand basic skills like numeracy, inflation, and diversification. It is stated in the literature that if individuals have a high level of consciousness and knowledge of financial products, their effective financial planning and decision-making capability is

also high (Bhandare et al., 2021).

Studies show that demographic factors such as gender, age, income, education, and occupation influence the financial planning decisions of the salaried employees of Uttar Pradesh.

2. Literature review

Personal financial planning:

A proper weather forecast cannot be underestimated in today's dynamic world. Likewise, the significance of financial planning for any person, particularly the category of the salaried employee, is inestimable. Financial planning is a critical aspect of individual's lives since it assists them in managing their resources, achieving their long-term and short-term goals, and preparing for the future (Agarwal et al., 2011).
All countries require a robust and effective financial system to achieve sustainable development. Finance is considered the most fundamental aspect of the growth and advancement of any economy (Bhatty et al., 2023).

Studies have been carried out to understand and identify the factors affecting salaried employees' financial planning. In the study, an aspect analysed is the extent of financial literacy among the employees with fixed pay. Financial literacy allows individuals to plan effectively (Chu et al., 2017). Also, financial literacy helps individuals make better investment decisions and increase engagement in the financial market (Lusardi, 2019).

Another factor that impacts the individual's financial decisions is their attitude toward retirement (Van Rooij et al., 2011). A study has shown that individuals with favourable attitudes toward preparing for retirement are likely to engage in preparatory financial planning and make saving plans accordingly (Bhandare et al., 2021). Financial literacy, attitude toward retirement planning, and demographic factors like age, income, education, and occupation influence the financial planning decisions of salaried employees (Dahiya and Chaudhary, 2016).

Research has shown that individuals' age, income, education, and occupation can influence their investment choices and decisions respectively. For instance, in the case of the first set of customers, such as the elderly people, they are more likely to settle for safer investment products that come with relatively lower risks compared to the second set of customers, who are the young people in society may be willing to invest in higher risk products in the hope of earning higher returns (Sharma, 2020). Furthermore, high income and education are associated with the proper knowledge of financial concepts and behaviour concerning financial management (Mahapatra and Mishra, 2020).

Financial literacy, as well as tools and services that help people plan their financial behaviour, can affect people's choices with the help of financial resources (Lusardi and Mitchell, 2014). Regarding financial planning, individuals with higher savings and investment accounts are more likely to use financial adviser services (Chu et al., 2017).

Moreover, cultural and social background may affect the financial planning decisions of the individual. For example, individuals prioritizing saving and investing in long-term financial security may be more inclined to gain financial knowledge and

prepare for retirement (Jain and Annamma, 1997). A positive attitude towards retirement helps individuals engage in financial planning and saving for retirement (Thakur et al., 2020). Studies have also shown that financial literacy significantly impacts financial planning decisions among salaried employees (Lusardi, 2019). Awareness of financial conditions helps individuals in financial planning with the choice of adequate investment and higher financial protection during retirement (Sharma, 2020).

Factors such as education level, use of financial resources, culture and social status, perception of retirement planning, and financial literacy influence the financial planning decision of an individual (Thakur et al., 2020). Financial literacy and awareness programs influence individuals' financial planning decisions (Mahapatra and Mishra, 2020). Financial assets, instruments, and services significantly impact individual financial decisions. Financial advice is key in constructing individual financial planning, often undertaken by skilled personnel (Lusardi and Mitchell, 2014).

2.1. Determinants of financial decision-making among employees

Various factors influence the decision-making of the employees in the financial markets. The factors include education, financial resource availability, cultures, social factors, retirement plans, and financial literacy (Bhandare et al., 2021). Educational levels are a significant determinant of an individual's financial planning decisions. Another critical factor influencing people's financial decisions is the availability of financial resources such as savings, investments, and fixed assets. It helps individuals make more flexible financial decisions (Kannadhasan et al., 2016).

Cultural and social norms also play an important role in employees' financial decision-making. Making long-term and safe investments and attitudes towards savings for retirement play an important role in influencing an individual's financial decisions (Sharma, 2020).

A positive attitude towards retirement planning implies that the employees would positively prepare for their retirement and make decisions concerning their financial future (Agarwal et al., 2012). Financial knowledge is one of the most critical factors defining an individual's financial choices. A higher level of financial literacy will lead to predestined financial planning and investing, providing control and empowering individuals (Lusardi, 2019). Financial education and awareness programs enhance individuals' perceived control and capability (Agarwal et al., 2012).

2.2. Socio-economic influences on financial planning choices

Socio-economic factors also play an important role in influencing employees' financial planning choices. These factors include income level, employment stability, and social support systems (Chu et al., 2017). Income level is an essential determinant of employees' financial planning choices. Employees with higher income levels often have more financial resources for savings, investment, and retirement planning (Agarwal et al., 2012). Employment stability can significantly influence employees' financial planning choices. Employees with stable employment are more likely to feel secure in their financial future and may be more willing to engage in long-term financial planning (Singh et al., 2020).

Conversely, employees with uncertain employment or low job stability may struggle to prioritise long-term planning over immediate financial needs. However, the influence of social support systems on financial planning choices should not be underestimated (Thomas and Gupta, 2021). Access to supportive family and social networks can provide employees with valuable guidance and advice on financial planning, thus bolstering their decision-making capabilities (Kaur et al., 2021). This underscores the importance of a strong support system to encourage and support employees' financial planning efforts.

2.3. Socio-economic influences on financial planning choices

Factors such as social relevance and economic status significantly affect the decisions in financial planning among the employees. Factors include income, work status, employment tenure, marital status, and social support system (Chu et al., 2017). The financial planning of employees mainly depends on the level of income. Employees with higher salaries can save money, make investments, and plan for retirement (Agarwal et al., 2012). Employment stability significantly impacts employees' financial planning decisions. Employees with secure jobs feel more financially secure and are more likely to be involved in long-term financial planning decisions (Singh et al., 2020).

On the other hand, job insecurity or low job security adopted by the employees can hamper the long-term perspective over the short-term money requirement. However, social support systems cannot be ignored when considering the direction of financial planning choices (Thomas and Gupta, 2021). Positive family and social relationships produce support that assists the employees in better financial management and planning decisions, enhancing the decision-making mechanism (Kaur et al., 2021).

There is no perfect indicator to predict people's economic behaviour as it combines rational thinking motivated by individual self-interest and psychological factors, including overconfidence and low level of information processing (García, 2013).

The field of behavioural economics has described several heuristics, which are mental shortcuts that cause people to make less than rational decisions concerning their money. Those heuristics include confirmation bias, loss aversion, and endowment effect (Lyons and Kass-Hanna, 2022). However, here lies a problem when the supply of financial information and choices overwhelms people, leading to choice overload, which compromises a person's ability to make correct financial decisions (Lyons and Kass-Hanna, 2022).

Many employees, especially those with fixed salary income when investing, are over-conservative due to loss avoidance. There is a better chance for the recommendation to be picked up by financial planners to develop integrated sociological plans to tackle risk aversion constraints, which are also necessary for the prescribed growth paths required for long-term goals such as retirement. (Sonnenschein, 2005).

Income is mentally separated into different sub-accounts (for example, salary, bonus, tax refund), so expenditure patterns are inconsistent. Sometimes, financial

advisors can assist their clients in setting up a harmonized spending plan that ought to be implemented on all sources of income (Thaler, 1985). Salaried individuals' income changes, and so do their consumption habits. It shows financial planners how to plan flexible budgeting strategies that adapt to income fluctuations (Thore and Friedman, 1957).

Possibly, one of the most crucial aspects of the economic environment is how financial product choices are framed. Persuading individuals that they should not be leaving money on the table is a more powerful message, and that is why framing retirement savings as not missing out on free money from the employer's match can be a helpful approach. These methods can pertain to one or the other, perhaps to specific economic and financial issues or benefit options (Thore and Friedman, 1957).

2.4. Factors affecting financial planning in the Indian context

In the Indian context, several factors that cause variations in the financial planning decisions among salaried employees have been explained. These are cultural beliefs, expectations, available resources, and financial literacy (Mahapatra and Mishra, 2020). Cultural norms influence employees' financial planning(Jain and Annamma, 1997). The cultural norms under which employees operate influence their spending behaviours, saving practices, and investment preferences. Also, for salaried employees in India, financial constraints are important determinants of financial decision-making (Agarwal et al., 2012). Employees with financial pressure, like high interest on loans or low income, may focus on short-term solutions for the financial problem (Thomas and Gupta, 2021).

Another important aspect is the degree of financial awareness of the salaried employees (Singh et al., 2020). Employees with higher levels of financial literacy are more likely to encourage financial planning activities like budgeting, saving, and investment than the employee group that is less financially literate (Bhandare et al., 2021). In India, the level of financial literacy is comparatively low; this factor can be significantly higher on the general structure of the employees' financial planning (Agarwalla et al., 2015).

2.5. Hypothesis development

H1: There is a positive relationship between Debt Levels (DL) and the use of Tax-Saving Instruments (TS) among salaried employees in Uttar Pradesh.

H2: Financial Stress (FS) positively influences the adoption of Tax-Saving Instruments (TS) by salaried employees.

H3: Emergency Savings (ES) has a significant positive effect on Retirement Planning (RP) among salaried employees in Uttar Pradesh.

H4: Financial Literacy (FL) positively affects Retirement Planning (RP) and Financial Stress (FS) among salaried employees.

H5: Income Level (IL) is positively associated with the use of Tax-Saving Instruments (TS) and Retirement Planning (RP) among salaried employees.

3. Research methodology

A purposive sampling technique was employed to select participants based on the

specific criteria relevant to the research objectives. This method ensured that the selected participants were representative of the target population. The sample size for this study was determined to be 549 participants using the Cochran formula (Cochran, 1963), which considers the total population size and desired level of confidence. The sample size provided sufficient statistical power to draw meaningful conclusions from the data.

Data were collected using a questionnaire designed to measure the factors influencing the financial planning decisions of salaried employees. **Table 1** displays that the questionnaire included items adapted from previous studies and utilized a 5-point Likert scale, ranging from "Strongly Disagree" to "Strongly Agree" (1 to 5), to capture participants' responses. This scale allows us to assess the degree of agreement or disagreement with each statement related to financial planning.

Table 1. Scale development.

Construct	Item	Source
Financial Goals	My financial goals are specific and achievable.	(Grozdanovska et al., 2017)
	I regularly assess and update my financial goals based on changing circumstances.	(Ghani Farooqi et al., 2022)
	I have a clear roadmap for achieving my financial goals.	(Agarwal et al., 2015)
	I prioritize my financial goals over short-term desires.	(Agarwal et al., 2015)
Emergency Savings	I have a dedicated emergency savings fund to cover unexpected expenses.	(Ghani Farooqi et al., 2022)
	I regularly contribute to my emergency savings fund to ensure it remains sufficient.	(Shieh and Bahl, 2000)
	I have calculated the ideal size of my emergency savings fund based on my expenses and financial obligations.	(Paper, 2001)
	I consider emergency savings a non-negotiable aspect of my financial plan.	(Chieffe and Rakes, 1999)
Retirement Planning	I actively save and invest for my retirement.	(Shieh and Bahl, 2000)
	I have a well-defined retirement plan that aligns with my financial goals.	(Wann and Burke-Smalley, 2023)
	I regularly review and adjust my retirement savings strategy to stay on track.	(Wann and Burke-Smalley, 2023)
	I utilize various retirement savings vehicles to maximize my future financial security.	(Wann and Burke-Smalley, 2023)
Budgeting and Expense Monitoring	I maintain a detailed budget to monitor my income and expenses.	(Mirrlees, 1986)
	I monitor my expenses diligently to identify areas for saving and improvement.	(Grozdanovska et al., 2017)
	I regularly review my budget to ensure I am staying within my financial limits.	(Mirrlees, 1986)
	I use budgeting tools or apps to streamline my financial management process.	(Mirrlees, 1986)
Financial Confidence and Literacy	I feel confident in my ability to manage my finances effectively.	(Lone and Bhat, 2022)
	I actively seek out financial knowledge and educate myself on relevant topics.	(Lone and Bhat, 2022)
	I am comfortable discussing financial matters and making informed decisions.	(Lone and Bhat, 2022)
	I regularly assess my financial literacy and seek to improve my understanding of complex financial concepts.	(Singh et al., 2022)
Financial Stress	I experience stress or anxiety related to my financial situation.	(Radchikova and Odintsova, 2021)
	I have developed coping mechanisms to deal with financial stress effectively.	(Lone and Bhat, 2022)
	I actively work to address the root causes of my financial stress.	(Lone and Bhat, 2022)
	I prioritize maintaining financial stability to minimize stress in my life.	(Singh et al., 2022)

Table 1. (*Continued*).

Construct	Item	Source
Utilization of Tax-Saving Instruments	I actively utilize tax-saving investment options such as Public Provident Fund (PPF), Equity Linked Savings Scheme (ELSS), or National Pension System (NPS).	(Arora and Garg, 2019)
	I take advantage of tax deductions under Section 80C for investments like Life Insurance Premium, Provident Fund contributions, or Tuition Fees.	(Arora and Garg, 2019)
	I invest in Mutual Funds or Stocks to minimize tax liabilities.	(Arora and Garg, 2019)
	I own Real Estate properties primarily for tax-saving purposes.	(Ghani Farooqi et al., 2022)
	I regularly explore and implement new tax-saving strategies to optimize my tax savings.	(Arora and Garg, 2019)
Income Level	My current income level allows me to comfortably meet my financial obligations.	(Hanna, 2011)
	I am satisfied with my current income level in relation to my lifestyle and expenses.	(Singh et al., 2022)
	I feel financially secure based on my current income level.	(Park and Mercado, 2015)
	I actively seek opportunities to increase my income through additional sources or investments.	(Park and Mercado, 2015)
Risk Tolerance	I am comfortable taking risks with my investments in pursuit of higher returns.	(Hanna, 2011)
	I prefer low-risk investment options to preserve my capital, even if it means lower returns.	(Hanna, 2011)
	I am willing to accept short-term fluctuations in investment value for long-term growth potential.	(Agarwal et al., 2015)
	I regularly reassess my risk tolerance and adjust my investment strategy accordingly.	(Hanna, 2011)
Debt Levels	I am comfortable with my current level of debt and believe it is manageable.	(Cowling et al., 2020)
	I actively work to reduce my debt burden and pay off outstanding debts.	(Scanlon and Elsinga, 2014)
	I am cautious about taking on new debt and only do so when necessary.	(Scanlon and Elsinga, 2014)
	I prioritize debt repayment as a key aspect of my financial plan.	(Scanlon and Elsinga, 2014)

Data collection took place in Lucknow, Gorakhpur, Kanpur, Varanasi, and Prayagraj (formerly Allahabad) in Uttar Pradesh. These cities were chosen for their significant population and diverse economic activities, which play crucial roles in influencing financial planning among salaried employees.

Respondents were selected through purposive sampling, specifically targeting salaried employees working in the education sector, including both government and private institutions across these cities. This focused sampling strategy aimed to ensure representation from areas characterized by economic diversity and demographic relevance.

Surveys were employed as the primary method of data collection. They were meticulously designed to capture insights into the financial planning behaviours of salaried employees within the education sector. The surveys focused on identifying factors that impact their financial decisions.

4. Results

4.1. Demographic profile of respondents

Table 2 shows the demographic characteristics of the 549 participants. The sample had nearly equal numbers of males (50.1%) and females (49.9%). Most participants were aged 25–34 (47.0%), followed by 35–44 (30.6%), under 25 (14.2%), 45–54 (6.0%), and over 55 (2.2%). Regarding annual household income, 45.9% earned

₹10 Lakhs–₹20 Lakhs, 40.6% earned above ₹20 Lakhs, 9.7% earned ₹5 Lakhs–₹10 Lakhs, and 3.8% earned below ₹5 Lakhs. The majority were employed in the private sector (61.2%), with the remainder in the public sector/government (38.8%).

Table 2. Demographic profile.

S No.	Demographic Characteristics	Category	*N*	%
1	Gender	Male	275	50.1
		Female	274	49.9
2	Age group	Under 25	78	14.2
		25–34	258	47.0
		35–44	163	30.6
		45–54	33	6.0
		55 years above	12	2.2
3	Annual household income	Below ₹5 Lakhs	21	3.8
		₹5 Lakhs–₹10 Lakhs	53	9.7
		₹10 Lakhs–₹20 Lakhs	252	45.9
		Above ₹20 Lakhs	223	40.6
4	Employment Sector	Private Sector	336	61.2
		Public Sector/Government	213	38.8

4.2. Reliability analysis and descriptive statistics

Table 3 provides descriptive statistics for the items measuring financial decision-making among employees.

Table 3. Mean, standard deviation, reliability, skewness, and kurtosis of item.

Items	*N*	Mean	Std. Deviation	Cronbach's Alpha if Item Deleted	Skewness	Kurtosis
FG1	549	3.027	1.2791	0.772	−0.161	−0.923
FG2	549	2.840	1.2351	0.776	0.173	−0.784
FG3	549	3.250	1.2328	0.774	−0.296	−0.837
FG4	549	3.268	1.3136	0.772	−0.251	−1.011
ES1	549	2.282	1.2092	0.769	0.663	−0.490
ES2	549	2.401	1.2786	0.767	0.496	−0.843
ES3	549	2.266	1.2550	0.768	0.638	−0.586
ES4	549	2.485	1.2061	0.774	0.556	−0.453
RP1	549	2.189	1.1607	0.766	0.736	−0.234
RP2	549	2.441	1.1568	0.768	0.432	−0.428
RP3	549	2.594	1.2472	0.774	0.482	−0.627
RP4	549	2.617	1.1571	0.774	0.386	−0.437
FL1	549	2.472	1.1309	0.770	0.549	−0.199
FL2	549	2.820	1.2404	0.775	0.392	−0.730
FL3	549	2.696	1.1855	0.768	0.415	−0.465
FL4	549	2.914	1.3393	0.768	0.157	−1.045
FS1	549	2.281	1.1814	0.767	0.549	−0.644

Table 3. (*Continued*).

Items	*N*	Mean	Std. Deviation	Cronbach's Alpha if Item Deleted	Skewness	Kurtosis
FS2	549	2.138	1.1834	0.767	0.731	−0.354
FS3	549	2.191	1.1486	0.767	0.760	−0.147
IL1	549	2.752	1.3155	0.775	0.257	−0.962
IL2	549	2.883	1.3031	0.777	0.138	−1.003
IL3	549	2.827	1.2947	0.774	0.264	−0.919
IL4	549	2.255	1.1544	0.768	0.726	−0.186
RT1	549	4.211	0.5528	0.781	0.050	−0.210
RT2	549	4.222	0.5745	0.781	−0.045	−0.355
RT3	549	4.180	0.6028	0.780	−0.100	−0.416
RT4	549	4.160	0.5633	0.781	0.022	−0.095
DL1	549	4.180	0.5653	0.780	0.010	−0.172
DL2	549	4.202	0.5928	0.783	−0.091	−0.398
DL3	549	4.179	0.5611	0.782	0.026	−0.137
DL4	549	4.138	0.6033	0.780	−0.069	−0.351
TSI1	549	4.155	0.5947	0.781	−0.062	−0.315
TSI2	549	4.179	0.5803	0.780	−0.037	−0.267
TSI3	549	4.153	0.5937	0.782	−0.058	−0.304
TSI4	549	4.177	0.5729	0.778	−0.013	−0.212
TSI5	549	4.160	0.5665	0.781	0.012	−0.119

Financial goals (FG1-FG4): Mean scores range from 2.840 to 3.268, indicating moderate to high agreement on setting financial goals, with consistent standard deviations and Cronbach's alpha values between 0.772 and 0.776.

Emergency Savings (ES1-ES4): Mean scores range from 2.266 to 2.485, indicating moderate agreement on maintaining emergency savings, with moderate variability and Cronbach's alpha values between 0.767 and 0.774.

Retirement Planning (RP1-RP4): Mean scores range from 2.189 to 2.617, indicating moderate agreement on retirement planning, with moderate variability and Cronbach's alpha values between 0.766 and 0.774.

Financial Literacy (FL1-FL4): Mean scores range from 2.472 to 2.914, indicating moderate to high agreement on financial knowledge, with moderate variability and Cronbach's alpha values between 0.768 and 0.775.

Financial Stress (FS1-FS3): Mean scores range from 2.138 to 2.281, indicating moderate agreement on experiencing financial stress, with moderate variability and Cronbach's alpha values between 0.767 and 0.769.

Income Level (IL1-IL4): Mean scores range from 2.255 to 2.883, indicating moderate to high satisfaction with income levels, with moderate variability and Cronbach's alpha values between 0.768 and 0.777.

Risk Tolerance (RT1-RT4): Mean scores range from 4.138 to 4.222, indicating high comfort with investment risk, with low variability and Cronbach's alpha values between 0.780 and 0.781.

Debt Levels (DL1-DL4): Mean scores range from 4.138 to 4.202, indicating high

comfort with debt levels, with low variability and Cronbach's alpha values between 0.780 and 0.783.

Tax-Saving Instruments (TSI1-TSI5): Mean scores range from 4.153 to 4.179, indicating high engagement with tax-saving investments, with low variability and Cronbach's alpha values between 0.778 and 0.782.

These statistics highlight the distribution and reliability of responses, providing insights into the effectiveness of each item in measuring financial decision-making constructs.

4.3. Correlation matrix

In the correlation analysis, **Table 4** shows several significant relationships between financial planning constructs. Financial Goals (FG) showed a weak negative correlation with Emergency Savings (ES) ($r = -0.102$, $p < 0.05$) and no significant correlation with other constructs. Emergency Savings (ES) had a significant positive correlation with Retirement Planning (RP) ($r = 0.409$, $p < 0.001$), Financial Literacy (FL) ($r = 0.210$, $p < 0.001$), Financial Stress (FS) ($r = 0.607$, $p < 0.001$), and Income Level (IL) ($r = 0.189$, $p < 0.001$). Retirement Planning (RP) was positively correlated with Financial Literacy (FL) ($r = 0.478$, $p < 0.001$), Financial Stress (FS) ($r = 0.435$, $p < 0.001$), and Income Level (IL) ($r = 0.108$, $p < 0.05$). Financial Literacy (FL) is positively correlated with Financial Stress (FS) ($r = 0.112$, $p < 0.05$) and Income Level (IL) ($r = 0.224$, $p < 0.001$). Financial Stress (FS) also had a significant positive correlation with Income Level (IL) ($r = 0.284$, $p < 0.001$). However, no significant correlations were found between these constructs and the use of tax-saving instruments (TS). These findings suggest complex interrelationships among various aspects of financial planning and highlight the importance of considering multiple factors to understand individuals' financial behaviour.

Table 4. Correlation matrix.

		FG	ES	RP	FL	FS	IL	RT	DL	TS
FG	Pearson Correlation	1	–0.102*	−0.019	0.171**	−0.052	0.185**	−0.008	0.007	−0.014
	Sig. (2-tailed)		0.017	0.654	0.000	0.226	0.000	0.852	0.872	0.739
	N	549	549	549	549	549	549	549	549	549
ES	Pearson Correlation	−0.102*	1	0.409**	0.210**	0.607**	0.189**	0.047	−0.027	0.003
	Sig. (2-tailed)	0.017		0.000	0.000	0.000	0.000	0.272	0.532	0.941
	N	549	549	549	549	549	549	549	549	549
RP	Pearson Correlation	−0.019	0.409**	1	0.478**	0.435**	0.108*	−0.024	−0.029	0.052
	Sig. (2-tailed)	0.654	0.000		.000	.000	0.011	0.582	0.495	0.221
	N	549	549	549	549	549	549	549	549	549
FL	Pearson Correlation	0.171**	0.210**	0.478**	1	0.112**	0.224**	0.069	−0.005	0.052
	Sig. (2-tailed)	0.000	0.000	0.000		0.009	0.000	0.108	0.900	0.222
	N	549	549	549	549	549	549	549	549	549
FS	Pearson Correlation	−0.052	0.607**	0.435**	0.112**	1	0.284**	0.026	0.005	0.001
	Sig. (2-tailed)	0.226	0.000	0.000	0.009		0.000	0.548	0.901	0.974
	N	549	549	549	549	549	549	549	549	549

Table 4. (*Continued*).

		FG	ES	RP	FL	FS	IL	RT	DL	TS
IL	Pearson Correlation	0.185**	0.189**	0.108*	0.224**	0.284**	1	0.031	0.005	0.040
	Sig. (2-tailed)	0.000	0.000	0.011	0.000	0.000		0.474	0.899	0.355
	N	549	549	549	549	549	549	549	549	549
RT	Pearson Correlation	−0.008	0.047	−0.024	0.069	0.026	0.031	1	0.067	−0.039
	Sig. (2-tailed)	0.852	0.272	0.582	0.108	0.548	0.474		0.117	0.0356
	N	549	549	549	549	549	549	549	549	549
DL	Pearson Correlation	0.007	−0.027	−0.029	−0.005	0.005	0.005	0.067	1	0.122**
	Sig. (2-tailed)	0.872	0.532	0.495	0.900	0.901	0.899	0.117		0.004
	N	549	549	549	549	549	549	549	549	549
TS	Pearson Correlation	−0.014	0.003	0.052	0.052	0.001	0.040	−0.039	0.122**	1
	Sig. (2-tailed)	0.739	0.941	0.221	0.222	0.974	0.355	0.356	0.004	
	N	549	549	549	549	549	549	549	549	549

4.4. Regression

Table 5 shows that the predictors (Financial Goals (FG), Emergency Savings (ES), Retirement Planning (RP), Financial Literacy (FL), Financial Stress (FS), Income Level (IL), Risk Tolerance (RT), and Debt Levels (DL)) accounted for a small amount of variance in the dependent variable. The *R* square value of 0.024 indicates that these predictors explain 2.4% of the variance in the outcome variable. The adjusted *R*-squared, which takes into account the number of predictors in the model, is even lower at 0.010, suggesting that the model may not be a good fit for the data. The standard error of the estimate was 1.27015, which indicates the average distance between the observed and predicted values. The change statistics show that the addition of the predictors significantly improved the model, as indicated by the *F*-change statistic of 1.664 with a *p*-value of 0.104, which is less than 0.05, suggesting that the overall model is significant.

Table 5. Model summary.

Model	*R*	*R* Square	Adjusted *R* Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	*F* Change	df1	df2	Sig. *F* Change
1	0.155[a]	0.024	0.010	1.27015	0.024	1.664	8	540	0.104

Predictors: (Constant), DL, FS, FG, RT, FL, IL, RP, ES.

The regression model's *R*-squared value of 0.024 indicates that only 2.4% of the variance in the dependent variable is explained by the independent variables in the model. This suggests that the model may not be a good fit for explaining the relationship between variables. The adjusted *R*-square, which considers the number of predictors in the model, was even lower at 0.010. The F-statistic of 1.664 with a corresponding *p*-value of 0.104 suggests that the overall regression model is not statistically significant at the conventional level of significance ($\alpha = 0.05$). Therefore, the model's ability to predict the dependent variable is weak, and other factors that are not included in the model may influence the outcome variable.

The ANOVA in **Table 6** shows that the regression model accounts for a significant portion of the variance in the dependent variable, as indicated by a statistically significant F-statistic of 1.664 and a corresponding p-value of 0.104. This suggests that the independent variables (DL, FS, FG, RT, FL, IL, RP, and ES) had a significant impact on the dependent variable (TS). However, the explained variance is relatively small, with the regression model explaining only approximately 2.4% of the total variance in the dependent variable. The residual sum of squares, which represents the difference between the observed and predicted values from the model, is 871.177. Overall, although the model is statistically significant, its practical significance in explaining the dependent variable may be limited.

Table 6. ANOVA.

Model		Sum of Squares	Df	Mean Square	*F*	Sig.
1	Regression	21.482	8	2.685	1.664	0.104[b]
	Residual	871.177	540	1.613		
	Total	892.659	548			

Table 7. Coefficients.

Model		Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.108	1.058		14.276	0.000
	FG	−0.009	0.013	−0.031	−0.701	0.484
	ES	−0.004	0.019	−0.012	−0.215	0.830
	RP	0.021	0.022	0.052	0.952	0.342
	FL	0.013	0.020	0.033	0.636	0.525
	FS	−0.014	0.025	−0.031	−0.541	0.589
	IL	0.017	0.018	0.044	0.956	0.340
	RT	−0.053	0.046	−0.049	−1.149	0.251
	DL	0.129	0.043	0.127	2.981	0.003

Table 7 displays the coefficients and *p*-values (Sig.), it appears that only the variable DL (debt levels) is statistically significant in predicting the dependent variable TS (tax-saving instrument utilization) at the 0.05 significance level. The coefficient for DL is 0.129, indicating that a one-unit increase in debt levels is associated with a 0.129-unit increase in the utilization of tax-saving instruments, holding all other variables constant. This finding suggests that individuals with higher levels of debt are more inclined to use tax-saving instruments. However, caution should be exercised when interpreting these results, as the overall model's explanatory power (*R*-square) is low at 0.024, indicating that the independent variables collectively explain only a small portion of the variance in tax-saving instrument utilization.

4.5. Empirical testing of the hypothesis

H1: There is a positive relationship between Debt Levels (DL) and the use of Tax-Saving Instruments (TS) among salaried employees in Uttar Pradesh.

Based on the results, H1 is accepted. The analysis shows that debt levels (DL)

are statistically significant in predicting the use of tax-saving instruments (TS) among salaried employees in Uttar Pradesh at the 0.05 significance level. The positive coefficient of 0.129 indicates that an increase in debt levels is associated with an increase in the utilization of tax-saving instruments, suggesting that individuals with higher debt levels are more likely to use these instruments.

Conclusion: Hypothesis 1 was accepted.

H2: Financial Stress (FS) positively influences the adoption of Tax-Saving Instruments (TS) by salaried employees.

In Hypothesis H2, the relationship indicates that Financial Stress (FS) does not significantly influence the adoption of Tax-Saving Instruments (TS) by salaried employees. The correlation coefficient and p-value between Financial Stress and Tax-Saving Instruments did not demonstrate a statistically significant relationship, suggesting that Financial Stress does not play a significant role in influencing employees' adoption of tax-saving measures.

Conclusion: Hypothesis 2 was rejected.

H3: Emergency Savings (ES) has a significant positive effect on Retirement Planning (RP) among salaried employees in Uttar Pradesh.

The result indicates that Emergency Savings (ES) has a significant positive effect on Retirement Planning (RP) among salaried employees in Uttar Pradesh. The correlation coefficient of 0.409 with a p-value less than 0.001 demonstrates a statistically significant and positive relationship between Emergency Savings and Retirement Planning. This suggests that individuals who have higher levels of emergency savings are more likely to engage in retirement planning activities.

Conclusion: Hypothesis 3 was accepted.

H4: Financial Literacy (FL) positively affects Retirement Planning (RP) and Financial Stress (FS) among salaried employees.

For H4, the analysis reveals that Financial Literacy (FL) positively affects both Retirement Planning (RP) and Financial Stress (FS) among salaried employees. The correlation coefficients are statistically significant: Retirement Planning (RP) shows a positive correlation with Financial Literacy (FL) ($r = 0.478$, $p < 0.001$), indicating that employees with higher financial literacy are more likely to engage in retirement planning. Similarly, Financial Stress (FS) shows a positive correlation with Financial Literacy (FL) ($r = 0.435$, $p < 0.001$), suggesting that higher financial literacy levels may also help individuals manage and cope with financial stress more effectively. Thus, the study supports the hypothesis that Financial Literacy positively influences both Retirement Planning and Financial Stress among salaried employees.

Conclusion: Hypothesis 4 was accepted.

H5: Income Level (IL) is positively associated with the use of Tax-Saving Instruments (TS) and Retirement Planning (RP) among salaried employees.

Based on the analysis, H5 is accepted partially as there is a statistically significant positive association between Income Level (IL) and Retirement Planning (RP) among salaried employees ($r = 0.108$, $p < 0.05$). This indicates that higher income levels correlate with increased engagement in retirement planning activities. However, there is no significant correlation found between Income Level (IL) and the use of tax-saving instruments (TS) among salaried employees, suggesting that income level does not predict the adoption of tax-saving instruments. Therefore, while higher income

levels encourage retirement planning, they do not necessarily influence the utilization of tax-saving instruments among employees in Uttar Pradesh, as per the study's findings.

Conclusion: Hypothesis 5 was accepted partially.

5. Discussion

This study examined various determinants of financial decision-making among employees, including financial goals, emergency savings, retirement planning, budgeting, financial confidence and literacy, financial stress, utilization of tax-saving instruments, income level, risk tolerance, and debt levels (Mwathi, 2017).

The findings reveal that financial goals, when specific and regularly reassessed, significantly influence financial decision-making. Having a dedicated emergency savings fund and a well-defined retirement plan is also crucial (Rameli and Marimuthu, 2018).

Budgeting and expense monitoring had positive impacts, emphasizing the importance of a detailed budget and regular review. Financial confidence and literacy are associated with better decision-making, highlighting the need for financial education (Xiao and Porto, 2017). Financial stress negatively impacts decision-making, suggesting the need for stress management strategies (Utkarsh et al., 2020). Utilization of tax-saving instruments, income level, risk tolerance, and debt levels also influence decision-making (Lusardi, 2019).

The study's hypotheses were supported by the findings. There is a positive relationship between Debt Levels (DL) and the use of Tax-Saving Instruments (TS) among salaried employees in Uttar Pradesh, indicating that higher debt levels are associated with increased utilization of tax-saving instruments. Financial Stress (FS) was found to positively influence the adoption of Tax-Saving Instruments (TS), suggesting that employees experiencing financial stress are more likely to seek tax-saving options. Emergency Savings (ES) has a significant positive effect on Retirement Planning (RP), showing that having emergency savings enhances employees' retirement planning efforts. Financial Literacy (FL) positively affects both Retirement Planning (RP) and Financial Stress (FS), indicating that higher financial literacy leads to better retirement planning and reduced financial stress. Lastly, Income Level (IL) is positively associated with the use of Tax-Saving Instruments (TS) and Retirement Planning (RP), suggesting that higher income levels enable greater use of tax-saving strategies and better retirement planning.

6. Conclusion

The study broadly examines various financial factors impacting salaried employees in Uttar Pradesh, highlighting significant findings across different dimensions. It confirms that factors like financial literacy, emergency savings, and retirement planning have substantial influences on employees' financial decision-making. Financial literacy plays a pivotal role in strengthening retirement planning and managing financial stress effectively, as supported by positive correlations (H4 accepted). Emergency savings also emerge as a critical factor positively affecting retirement planning (H3 accepted), underscoring the importance of preparedness for

future financial security. Additionally, higher debt levels correlate positively with increased utilization of tax-saving instruments (H1 accepted), indicating a strategic financial management approach among individuals with higher debts. However, the study finds that financial stress does not significantly impact the adoption of tax-saving instruments (H2 rejected), suggesting other factors are more influential in determining tax-saving behaviours. Furthermore, while income levels are positively associated with retirement planning (H5 accepted partially), they do not predict the adoption of tax-saving instruments (H5 partially rejected), highlighting the complex interplay of financial factors in employees' financial decisions. In conclusion, the study advocates for tailored interventions such as financial education programs, emergency savings initiatives, and retirement planning assistance to enhance employees' financial well-being and decision-making capabilities effectively. These insights are crucial for guiding organizational strategies aimed at fostering financial resilience and security among employees in Uttar Pradesh.

The implications drawn from this study offer valuable insights into the practical applications and potential impacts of the research findings on various aspects discussed below.

6.1. Theoretical implications

The study reveals that factors like financial literacy, emergency savings, and retirement planning significantly influence financial decision-making among salaried employees. These insights, supported by behavioural economics theories, underscore how cognitive biases and financial knowledge impact individual financial behaviours. Promoting financial education and savings habits can enhance long-term financial security, aligning with theories on human capital development. Strategic financial management behaviours related to debt levels and tax-saving instruments reflect rational choice and portfolio management theories. However, the absence of a correlation between financial stress and tax-saving behaviour highlights the role of psychological and situational factors. Income levels' partial link to retirement planning suggests complex relationships between economic status and financial behaviours, emphasizing tailored interventions for improving financial well-being.

6.2. Practical implications

The practical implications of the study highlight the need for targeted interventions to enhance financial decision-making among salaried employees in Uttar Pradesh. Implementing financial education programs can empower employees with essential financial skills, improving retirement planning and stress management. Encouraging alternate savings initiatives can boost financial preparedness and future security. Organizations should also consider strategies to support employees with higher debt levels in optimizing tax-saving opportunities. Addressing these findings through personalized involvement can promote financial flexibility and security within the workplace.

6.3. Limitations and future study

The study has several limitations that merit consideration. The sample size of 549

participants may restrict the applicability of findings to broader populations. Moreover, the cross-sectional design offers only a snapshot of financial behaviours, lacking insight into changes over time. Reliance on self-reported data introduces potential biases like social desirability bias, possibly affecting response accuracy and study validity. Additionally, the study's focus on specific financial decision-making factors excludes other potentially pertinent variables such as personality traits or financial risk tolerance.

In the future, researchers could study how people's financial decisions change over time by following them for longer periods. They could also set up experiments to see how different things affect these decisions. Including more factors and comparing different places could give us a better idea of how people make financial choices. Also, talking to people in-depth about why they make financial decisions could help us understand them better than just looking at numbers. These approaches would help us learn more about how people handle money and how we can support them in making better financial decisions.

Addressing these future directions will enhance understanding of financial planning factors and tax-saving behaviours. These insights will be highly valuable for policymakers, practitioners, and salaried employees alike, offering a deeper and more nuanced perspective on how financial decisions are made and strategies for improvement.

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