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PERSONAL FINANCIAL PLANNING TOWARDS FAMILIY FINANCIAL INVESTMENT OF EMPLOYEE AT ATOM MYANMAR CO., LTD

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PERSONAL FINANCIAL PLANNING TOWARDS FAMILIY FINANCIAL INVESTMENT OF EMPLOYEE AT ATOM MYANMAR CO., LTD

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TABLE OF CONTENTS

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ABSTRACT

The study aimed to analyze personal financial planning, influenced by factors ranging from financial literacy to socio-demographic variables, and its crucial impact on family investments. The sample is selected 178 employees from total employee 725 working at ATOM Myanmar Co., Ltd using simple random sampling method. To assess the influence of socio-demographic factors on personal financial planning, the analysis indicates that Education Level effect personal financial planning suggesting moderate influence. Income level significantly influences personal financial planning with higher incomes associated with better financial planning practices. The financial knowledge influence personal financial planning positively. Financial awareness significantly influences personal financial planning. Financial attitude strongly influences personal financial planning, highlighting its critical role. The analysis reveals a significant positive effect of personal financial planning on family financial investment. The organization should develop and implement comprehensive financial literacy programs, such as workshops, online courses, and seminars focusing on budgeting, saving, investing, and retirement planning, to improve employees' understanding of personal finance.

CHAPTER (1)

INTRODUCTION

Individual financial planning is becoming more and more important, especially in light of the current fragile global economy. Many people's already unstable financial circumstances have become even more insecure as a result of the COVID-19 pandemic's economic effects. When it comes to a person's financial situation, bad money management practices or ignorance of personal financial planning might have unforeseen consequences, such personal credit default. As a result, boosting people's awareness of personal financial planning has become crucial for both the growth of the economy as a whole and their own balance and success. Financially astute individuals may guarantee that the financial sector may successfully contribute to actual economic progress and the eradication of poverty in developing economies (Faboyede et al., 2017).

The economy of Myanmar is still rather unstable and unpredictable. Particularly in the present environment of economic and geopolitical instability, financial planning is essential. Financial planning and responsible personal finance management practices contribute to lower costs and more balanced spending, which improves financial resilience and guarantees a higher quality of life throughout life. Good financial planning is becoming more and more necessary to enable resource transfers across time, maintain the same level of living in retirement as in the working years, and increase financial shock resistance. The primary reason individuals save is out of caution, however the number of respondents who said they had no special motive to save has climbed dramatically, often as a consequence of being less able to spend owing to COVID-19 limits.According to Bogan et al. (2023), financial planning is a process that involves a person and a financial planner that incorporates pertinent circumstances of the individual's financial scenario to help the individual achieve financial goals and objectives. Furthermore, financial planning, according to Grozdanovska et al. (2017), is the process of figuring out the financial objectives, guidelines, and budget related to financial operations.There are two methods for carrying out financial planning: either work with a professional financial planner to help with financial planning, or create and oversee the financial plan yourself. But as Topa et al. (2018) noted, individual financial planning is seen to be difficult and demanding labour since most individuals lack the information needed to make wise financial decisions about things like investing, saving, risk management, and other things.The economy and financial markets are changing quickly, which has led to inflation in living, education, and healthcare costs, an increase in personal and family duties, and a desire for a higher standard of living. All of these factors have made personal financial planning crucial for workers. According to Ansari and Moid (2013), there are a variety of reasons why individuals invest, including owning things like houses and vehicles and being financially independent and secure. Owing to these advantages, individuals invest their hard-earned money in a variety of securities, including bonds, shares, and derivatives. In order to cope with the fast advancements in the financial sector and the nation's economy, Lusardi (2019) pointed out in the research that people must get enough financial knowledge to make wise financial decisions. Individuals may appropriately manage their financial resources to meet their financial goals and objectives by using personal financial planning. Individuals now face greater challenges when it comes to personal financial planning due to the proliferation of financial products brought about by market expansion and globalisation.

People nowadays are more and better aware of the accessibility of investment opportunities as a result of the development of the business world and press. The most important social group in shaping an individual's financial behaviour is their family. In today's culture, having financial difficulties is a public barrier. People encounter financial difficulties on a daily basis, such as falling behind on their payments, accumulating credit card debt, or having to take out a second mortgage on their home. These days, a lot of families who have financial hardships as a result of some family members lack understanding of their existing circumstances, savings strategy, and financial plan. Even the most feasible spending plan is useless if family members don't talk about matters related to the future financial plan. Family decision makers see investing choices as critical to achieving long-term financial objectives, such retirement planning, property ownership, and child education financing. Families may make sure they have the funds available when these significant costs occur by putting money away for investments.

Investment is the process of converting money into an asset with the goal of increasing income or the asset's value over a certain amount of time. According to Rao and Chalam

(2013), investment is the "employment of funds made in the expectation of some positive rate of return." Because they can influence decisions and see the outcomes of their choices, some people find investing to be thrilling. Investment, according to Busby and Pitts (1997), is the process of allocating savings funds to options that have the potential to provide higher returns in the future.

Since assuming control of the sector in 2021, ATOM Myanmar Co., Ltd. has emerged as a major participant. The business has developed over the course of many stages, adjusting to shifts in the market and advances in technology. They may provide a benefits package that includes pertinent allowances, a performance incentive, and a base pay that is competitive. Employees who fail to make sufficient retirement plans run the danger of experiencing financial instability in their later years. Employees at ATOM Myanmar are better prepared to save and invest for retirement by having a personal financial plan. This research aims to investigate the variables that impact personal financial planning and investigate the association between financial literacy and sociodemographics and personal financial planning among ATOM Myanmar Co., Ltd. workers. Emphasising the impact of individual financial planning on family investments is essential. Practically speaking, the study's findings should help upcoming financial services professionals better comprehend financial planning behaviour and meet the demands of the general public in the future. Policymakers might also benefit from using the data to efficiently implement financial education programmes that improve people's financial well-being.

1.1 Rationale of the Study

Employees that possess financial planning expertise are more equipped to make wise judgements on their personal financial planning, taking into account their available funds. This is a result of the difficulties that workers face, including the need to save money for unforeseen expenses, the education of children for married workers, risk and credit management, retirement planning, and property management. However, workers today also confront a number of difficulties, such as restricted financial resources combined with increased living expenses. Idris, & associates (2013)

Employees must, however, contribute enough to their plan and allocate those funds to appropriate vehicles in order to achieve their desired and satisfying future income targets and goals. Yetmar & Murphy (2010). As a consequence, people are starting to prioritise having a better lifestyle and a healthier financial situation. As a result, personal financial planning is starting to become a good habit or requirement for everyone, even if it isn't already. Boon & associates (2011).

Nowadays, financial goods are easily accessible to employees. Therefore, financial literacy is crucial for workers to possess in order to manage their own finances more effectively than their colleagues in other businesses. As to the World Bank assessment, Myanmar's economic circumstances have stabilised throughout the first half of 2023. While food and gasoline price inflation has decreased, exchange rates have been stable. The majority of indications point to a modest increase in economic activity, although from a very low foundation. Still, a number of reasons are impeding this recovery's speed. The low level of household earnings restricts the potential of domestic demand to drive development.

According to the newly released Myanmar Subnational Phone Survey (MSPS), job growth was poor from 2017 to 2023. The coup and COVID-19 shocks are believed to have partly reversed previous progress. Between 2017 and 2022, the working-age population of Myanmar increased by over 9 million, while employment increased by just 2 million during that time, resulting in a nine percentage point decline in the employment rate. A 10% decrease in labour productivity has occurred since 2019 as a result of disturbances in the economic environment.

Household earnings are under a lot of strain due to the tightening labour market and the substantial increase in inflation. The combined effects of shocks to wages, jobs, and prices have strained coping strategies, forcing over half of families to borrow more money, spend less, and diminish their assets. Therefore, research on the variables affecting working individuals with stable incomes' personal financial planning is essential to improving their financial resilience to shocks to the economy.

Sociodemographic factors have a major impact on people's financial planning, according to Lia & Tan's 2009 research. Nonetheless, Taft et al. (2013) referenced Joo & Grable's 2004 study as saying there is no proof sociodemographics have an impact on financial contentment. Furthermore, Boon et al. (2011) discovered a favourable correlation between financial literacy and knowledge with regard to financial planning. That contrasts, however, with the findings of Borden et al.'s (2008) study, which found no evidence of a meaningful connection between financial literacy and understanding with regard to financial planning. However, Hanna & Lindamood (2010) found that some young individuals do consult with financial advisors to get assistance. As a consequence, Mien and Thao (2015) discovered a favourable correlation between financial attitudes and financial planning. Furthermore, Hayhoe et al. (2009) pointed out that views towards money do not always translate into financial planning.

People must concentrate on managing their daily finances and making long-term financial plans for themselves and their families. To achieve financial well-being and avoid financial crises stemming from family money management, it is important to adopt certain behaviours. It is also crucial for the typical family attempting to figure out how to purchase a house, pay for the kids' school, balance their budget, and guarantee a source of income for when the parents retire. Individuals must be in charge of handling their own finances, including spending money on vacation, making investments in financial instruments, and making other financial choices that have an impact on future financial decisions.

Changes in the economy, work market, and population all have an effect on family finances. Research in this field offers insights into adaptive methods and addresses how these changes impact individual financial planning and investing choices. Financial literacy is one factor that may have a big impact on how an individual plans and invests their money. In the context of a larger economy, Lusardi (2019) suggested that it is critical to ascertain if people have the necessary abilities to successfully negotiate the complex everyday financial choices they must make. Consequently, the research looks at employee financial planning to make sure they can use sound financial planning to accomplish their life objectives and invest in their families.

1.2 Objectives of the Study

The objectives of the study are as follows:

- To examine the influence of Socio-Demographics Variables on personal financial planning among employee at ATOM Myanmar Co., Ltd.
- To analyze the influence of Financial Literacy on personal financial planning among employee at ATOM Myanmar Co., Ltd.
- To analyze the influence of personal financial planning on family financial investment among employee at ATOM Myanmar Co., Ltd.

1.3 Scope and Methods of the Study

The research employs primary and secondary data sources. Using a straightforward random selection technique, 178 workers were chosen for the sample out of the 725 total employees of ATOM Myanmar Co., Ltd. Supplementing the study is secondary data from several national and international research papers, journals, textbooks, survey reports, and websites. This research focuses on the variables affecting ATOM Myanmar Co., Ltd. workers' family financial investments and personal financial planning. This study uses both quantitative and descriptive research methodologies. gather information from regional and global research studies, pertinent periodicals, published textbooks, survey reports, articles, and webpages. Respondents' perceptions of personal financial planning are gauged using a five-point Likert scale (1 being strongly disagreed and 5 being highly agreed). Analytical statistics were used to analyze the obtained data.

1.4 Organization of the Study

There are five chapters in this work. Chapter 1 included the justification for the research, its goals, its techniques and scope, and its structure. Chapter 2 included the theoretical underpinnings of the elements impacting personal financial planning, as well as a review of the relevant literature and a conceptual framework. Chapter 3 included ATOM Myanmar Co. Ltd.'s background information. Chapter 4 detailed the examination of variables impacting ATOM Myanmar Co., Ltd. workers' personal financial planning. The study concluded with a discussion of the results, comments and ideas based on the findings, and a list of the requirements for more research in chapter 5.

CHAPTER (2)

THEORETICAL BACKGROUND

This chapter includes the theoretical background of financial planning and the family financial investment including Socio-Demographic and Financial Literacy analyze on their effected relationships and concepts.

2.1 Concept of Financial Management

According to Godwin and Koonce (1992), financial management is the process of organising, carrying out, and assessing the actions related to allocating a family's present revenue stream and wealth accumulation in order to achieve their financial objectives. Researchers have measured financial management using a variety of things. In addition to the behavioural measures of planning, budgeting, and record-keeping, measurements often include who makes financial choices, views about credit, whether the family has financial difficulties, and happiness with financial status (Godwin, 1994). Financial management is "the science or practice of managing money or other assets," according to Goldsmith (1996). Financial management is a process of change that includes determining financial objectives, gathering data, analysing resources, making choices on expenditure, investment, or saving, and assessing available resources. Microeconomic theory links changes in expected future returns to the magnitude of a person or family's financial investment. To put it another way, the quantity of money an investor has invested tends to influence how they act, with larger investments often leading to more negative attitude, behaviour, and results.

Generally speaking, investment strategy is considered to be a subfield of finance rather than economics. An investor may pick his investment portfolio by following a set of guidelines, adopting a certain behaviour, or using a method known as an investment strategy. Investors who possess a greater degree of financial understanding are inclined to overestimate the accuracy of their information and knowledge (Fischhoff et al., 1977). Goetzmann and Kumar (2008) showed that young, low-income, uneducated, inexperienced, and uninformed individuals without financial expertise make up the majority of families in the United States with undiversified personal investment portfolios. Abreu et al. (2010) discovered that household investment variety is significantly influenced by financial expertise, education, and communication outlets. Making sound financial decisions is essential for family companies to develop and expand via efficient operations. Where the difficulties lie in all the various influences, including family-related emotions, family influence that is independent, passing down to the next generation, relationships with employees, personal identities attached to the company, ties to the community, and social reputation As stated by Mazzi (2011).

2.2 Concept of Financial Literacy

According to Rai et al. (2019), financial literacy is the capacity to use knowledge and other financial abilities to efficiently manage one's financial resources. It also includes an understanding of fundamental economic and financial concepts. According to Afiqah et al. (2016) and Putra et al. (2021), financial literacy influences an individual's investing choices in a beneficial way. HC & Gusaptono (2020), who assert that financial literacy includes financial behaviour, financial knowledge, financial awareness, and financial attitude, all have a favourable impact on investment choices, corroborate this viewpoint. When defining financial literacy and making financial choices, having a solid understanding of finance is crucial (Rai et al., 2019). Financial knowledge is the capacity to use fundamental financial concepts, such as inflation, risk diversification, interest rates, and numerical skills, to solve financial difficulties (Lusardi & Mitchell, 2008). When defining financial literacy and making financial choices, having a solid understanding of finance is crucial (Rai et al., 2019). Financial literacy includes financial awareness, which is a crucial component that influences knowledge and influences financial decision-making (Dewi et al., 2020). A person with financial awareness will start managing their money to prevent future financial difficulties and will become conscious of finances based on their understanding of money (Pahlevi & Nashrullah, 2021). The use of financial concepts to generate and preserve value via financial decision-making and appropriate resource management is known as financial attitude (Adiputra et al., 2021).

2.3 Concept of Personal Financial Planning

The creation and execution of comprehensive, well-coordinated strategies for accomplishing one's overall financial goals is known as personal financial planning. An rising number of people are referring to this process as private wealth management, especially when it comes to bigger estates and investment portfolios. Creating personal financial policies to direct one's financial activities is another step in the planning process. Determining the proportion of an investment portfolio to allocate between bonds and common stocks is one example of such investment policies. The practice of managing financial resources to achieve predetermined financial objectives is known as financial planning, according to Surendar & Sarma (2017). additional than that, the phrase has additional meanings. To put it simply, in order to meet long-term financial demands, people must maintain a consistent effort to carry out appropriate financial planning.

Effective financial planning not only helps people reflect financial uncertainty and rapidly adjust to changes since contingency plans are adequately planned in advance, but it also helps people accumulate money and spend wisely. et al. Billingsley (2017). It will ultimately result in an increase in their level of life within society. Nissenbaum et al. (2004) state that there are numerous approaches to financial planning, including reading books, using computer software, watching tutorials, going to seminars, and, in the end, contacting a licenced personal financial planner for assistance. Financial planning includes taxes, investment portfolio management, cash flow management, risk management, retirement planning, and estate planning. These components are comparable to the investments, risk management and insurance planning, retirement planning, zakat and tax planning, estate planning, and investment planning module taught in the Registered Financial Planner programme. Council for Financial Planning in Malaysia (2021).

In keeping with Dam and Hotwani's (2017) explanation that financial planning reflects how people progressively improve in managing their finances based on the said components, Setyowati et al. (2018) also defined financial planning as a set of planning concerning money management, debts, taxes, investments, insurance, retirement fund, and housing planning. To put it simply, financial planning is made up of many smeller components, all of which should be used in order to achieve financial independence. In addition to reflecting financial uncertainty and enabling people to swiftly adjust to changes because contingency plans are well-prepared in advance, Billingsley et al. (2017) noted that prudent financial planning will benefit people by assisting in prudent spending and asset accumulation.

2.4 Factors influencing Personal Financial Planning

Sociodemographic factors have a major impact on people's financial planning, according to Lai & Tan's 2009 research. While middle-aged adults accumulate money, younger people borrow from the future to meet their present needs (Mitchell & Utkus, 2006). Furthermore, Boon et al. (2011) discovered a favourable correlation between financial literacy and knowledge with regard to financial planning.

2.4.1 Socio-Demographic and Personal Financial Planning

Becker and Mulligan (1997) examined a number of socio-demographic characteristics and found that although money, sex, and education may have a substantial influence, life expectancy and age are weak predictors of a positive attitude towards planning. Lusardi and Mitchell (2007) have confirmed that when it comes to retirement planning, women and those with lower incomes and less education are less likely to make plans. In a 2008 follow-up research, the authors provide more evidence of women's lesser inclination to prepare for retirement, particularly in the order-age grouping.

It is unclear from the outset the way wealth building and personal financial planning will relate to one another. One may imagine, on the one hand, that impoverished families would prioritise taking care of their urgent financial requirements and would not bother with personal financial planning. However, a well-managed planning process might help the underprivileged, Jin and Dow (2013). Furthermore, future-focused people are more inclined to invest and save, which will eventually lead to increased wealth, according to Ameriks et al. (2003).

2.4.2 Financial Literacy and Personal Financial Planning

In addition to guaranteeing financial stability after retirement to prevent financial troubles, being financially literate allows one to be financially competent and successfully manage his income and spending, investments, and financial risks. Murugiah (2016). Additionally, financial literacy directs prudent financial choices and supports sound financial practices like budgeting and saving. Sarma and Surendar (2017). For example, financial literacy enables people to understand the value of setting aside money for retirement, earning a living long beyond retirement, and investing in financial assets to boost wealth in the future. To summarise, Sabri and Zakaria (2015) state that financial literacy is the ability to make better financial decisions by enabling people to make informed and suitable choices that improve their financial well-being.

2.5 Personal Financial Planning and Financial Investment

Ramakrishnan (2012) investigates the connection between personal investing and financial planning. He finds his conclusion by multivariate analysis as well. He comes to the conclusion that financial literacy is crucial for businesses, the economy, and people alike. Authorised customers make better decisions for their own wellbeing, which improves welfare as a whole. In their study on the "Relation between investment decision, savings, and financial planning," Lusardi and Mitchell (2006) came to the conclusion that many households across various countries, including the US, UK, NZ, Korea, Germany, and Japan, may find basic economic concepts related to savings and investment decisions strange. There are significant ramifications for retirement planning, savings, loans, mortgages, and other financial choices resulting from this occurrence. Furthermore, the growing complexity of the financial markets makes these judgements more difficult since there are many financial products available for consumers to choose from.

2.6 Related Theories

This section provides a summary of three important ideas and models that are useful for investing and financial planning: The Family Resource Management Model, Social Learning Theory, and Goal Setting Theory.

2.6.1 Goal Setting Theory

According to this hypothesis, task performance and goal setting are fundamentally related. It claims that clear, difficult objectives and relevant feedback lead to increased and improved task performance (Edwin & Gary, 2012). To put it simply, objectives tell and guide a person, a group of people, and an organisation about what has to be done and how much effort must be put in to accomplish it. Latham (2014) asserts that an individual's objectives will probably influence how successfully they execute related activities. More specifically, definite, difficult objectives outperform ambiguous, simple, or do-your-best goals in terms of performance. Goal setting theory presupposes that for people to be successful, they must be devoted to the goal, get feedback, and be capable of completing the work.

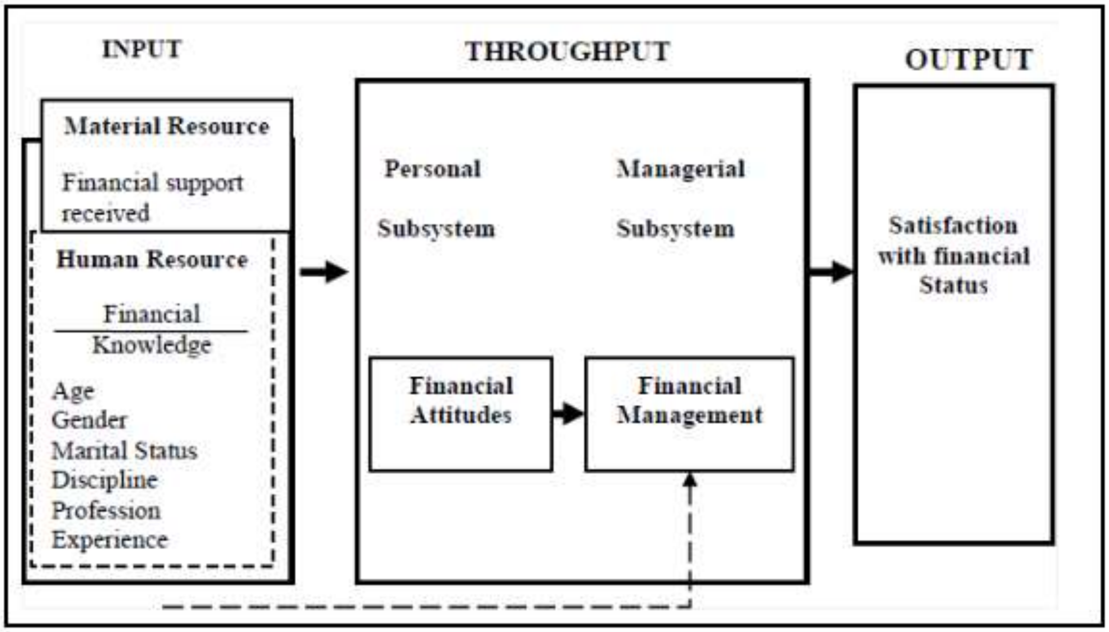
2.6.2 Social Learning Theory

The development of "associationistic" learning concepts in the late 1800s and early 1900s is when behaviourist learning ideas first emerged. The main objective was to identify fundamental principles of behaviour and learning that could be expanded upon to explain more complex circumstances. The hypothesis was formulated by Skinner, who discovered that the probability of an action persisting alters when it is linked to a result, whether it punishment or reinforcement. Positive reinforcement yields longer-lasting outcomes than punishment, according to Skinner, who also claimed that punishment had unfavourable side effects. Learning theory detractors challenge behaviorism's stronger scientific foundation than psychosocial or psychoanalytic theory as well as learning theory's capacity to explain complex human behaviours by focusing only on the observable and downplaying the significance of cognitions and emotions (Breger, 2013). The social learning hypothesis, initially proposed by Bandura in 1977, holds that social context affects an individual's behaviour since learning is a cognitive process that takes place in a social setting. People pick up knowledge from one another via a number of methods, such as modelling, reinforcement, and observation—observing the actions and results of others. Examples of these social elements in the context of financial literacy include peer financial advice and other sources of financial knowledge.

2.6.3 Family Resource Management Model

The family resource management model was developed by Deacon and Firebaugh (1988), and adopts a system approach, where inputs (including financial knowledge) are absorbed, and then transformed via the throughput system (including financial attitudes and financial management) into outputs. It consists of four stages, which provide elaboration regarding the process by which individuals arrive at financial decisions and form financial behaviors. These stages are given as: input, throughput, output, and feedback loop stages.

Figure (2.1) Family Resource Management Model



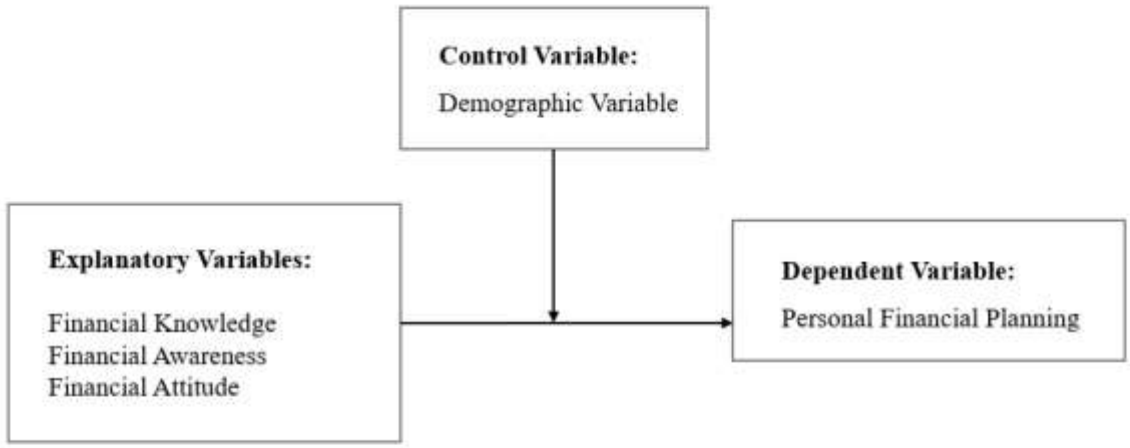
Source: Deacon and Firebaugh (1988)

2.7 Previous Studies

Previous research found that although employment sector had no effect on the frequency of managing personal financial planning, gender had a substantial influence on the frequency of managing financial planning. A research by Nga et al. (2010) included 280 participants in Malaysia to determine the youth's degree of product and general financial knowledge. A study found that a person's degree of education and area of expertise significantly influenced their general and product awareness. The study also showed that were more alert than women.
A research by Ali et al. (2013) looks at the variables that affect financial literacy and how it relates to financial contentment. The model proposed a relationship between an individual's financial contentment and their level of financial literacy. Five distinct facets of financial literacy were evaluated. These included: fundamental money management, financial planning, expertise in investing, and mindset towards money and financial matters. In Singapore, Lim (2003) used questionnaire surveys to examine 204 senior workers' views towards work and retirement, retirement planning, and their readiness to pursue retraining and continue working

after retirement. The findings demonstrated that for workers in their 40s and beyond, employment constituted a significant portion of their life.
In 2020, Sudan Kumar Oil did a research using a descriptive analysis approach with 700 respondents from various provinces in Nepal. primary data gathered by the use of closed-end, self-administered questionnaires. There has been a dual approach to data collection: online and in-person surveys.
The overall findings showed that an individual's attitude towards financial planning and degree of financial knowledge had an impact on their personal financial planning. The findings also indicate that 80.10 percent of respondents are aware of general investing options. Modern investing options, however, are less well-known. A person's age, marital status, salary bracket, degree of schooling, and financial knowledge and awareness all have an influence on how well they manage their finances. As do their demographic characteristics. Individual understanding of insurance, investments, cash management, and retirement plans for future financial stability is rising, but it is still not at the appropriate rate.
The poll findings have important ramifications for financial planners in terms of adjusting to the changing demands of their clients and attaining personalised financial happiness as they go through different phases of life. The financial services industry's financial discipline and the growing need for personal financial planners as professionals are both highly reassuring. This would serve as the backdrop for more research on personal planning in various nations, looking at trends, insights, and financial literacy levels. The conceptual framework and hypotheses presented in the Nepal Case are based on the prior research review.

Figure (2.2) The Influence of Financial Literacy on a Personal Financial Planning



Source: Sudan Kumar Oil (2020)

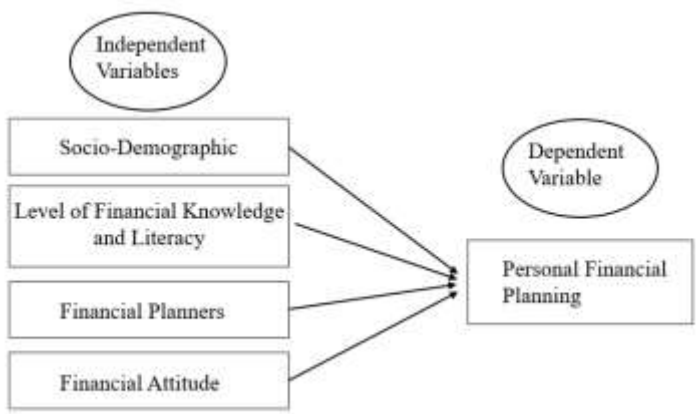
According to Xie (2000), a different earlier study, socio-demographic research provides the empirical basis for the study in order to provide fundamental demographic data. Financial planning and sociodemographics have a link, according to Jalil et al. (2013). The authors made the case that those with high, medium, and low income levels will save various amounts of money. Additionally, they discovered that people would concentrate more on retirement planning the sequence they are in. According to the authors, married persons have a duty to safeguard their dependents and family members, which means that married and single people have different worldviews. This is also consistent with the results of the Agrawal et al. (2015) research.

Financial planners, according to Cull (2009), are those who provide individuals with advise on how to strengthen their financial planning for more advantageous plans. Financial attitude was described by Chowa et al. (2012) as a person's valuation of money across their lifetime. Mhien and Thao (2015) discovered a favourable correlation between financial management and financial attitudes. The authors contended that inconsistent financial attitudes will raise stress levels and negatively impact an individual's psychological well-being since they would leave them ill-prepared to handle their high debt load and related psychological expenses. In accordance with the results of Albeerdy & Gharleghi (2015), Selcuk (2015) said that having a positive attitude will tend to budget, report paying bills on time, and prepare for the future by putting money aside for emergencies. Furthermore, Hayhoe et al. (2009)

discovered a dissimilarity finding indicating that an individual's financial attitude does not always influence their planning. This is due to the fact that some frequent credit card users see money as a source of power; as a result, even if they have an optimistic outlook, they often concentrate on managing credit risk rather than making long-term financial plans.

According to David Lee's (2019) research, financial planners and sociodemographics are two independent factors that have a beneficial impact on the degree of financial planning among young adults in Kuala Lumpur, Malaysia. The youthful work ethic and financial advisors. In addition to increasing their knowledge and literacy, young working individuals should comprehend the value of money and learn to be more receptive to suggestions in order to create better financial plans. The study's conclusion included the following framework, which recommends that qualitative methods be used in future research to watch more closely and maybe generate new ideas in this area.

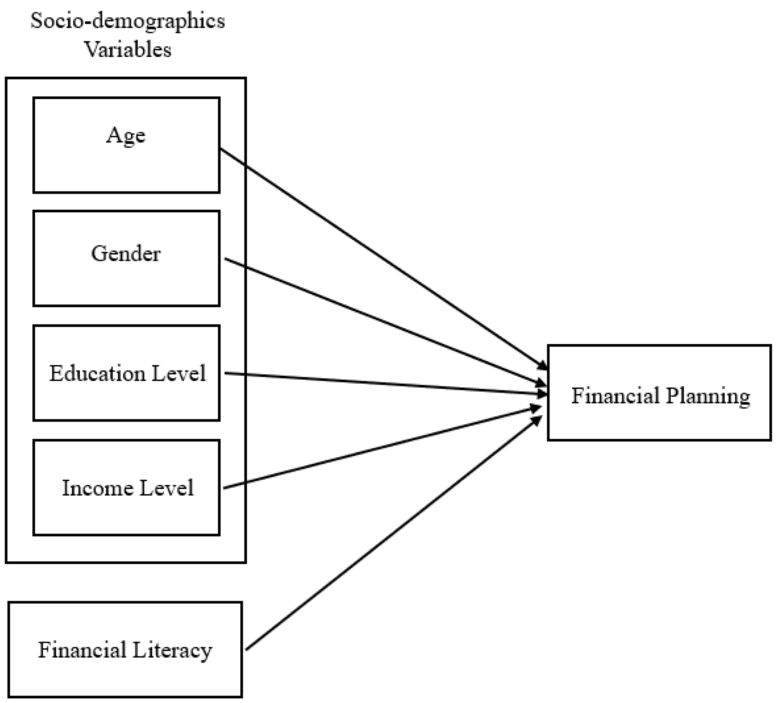
Figure (2.3) Factors influencing personal financial planning



Source: David Lee, Dhamayanthi Arumugam, Nooradhanawati Binti Arifin, (2019)

According to a different study by Yong Kah Chun and Chung Jee Fenn (2021), financial planning is turning into a necessary ability for everyone on the planet. Four of the hypotheses are accepted, while one is rejected, according to the main results. Gender has no correlation with personal financial planning, but the five independent variables—age, income, education, and financial literacy—have significant relationships with the dependent variable, which is young adults' involvement in the financial planning process in Klang Valley, Malaysia. It is possible to make suggestions about whether authorities or relevant parties should take action to raise young people' financial awareness by determining the elements that are associated with financial planning participation. To put it simply, financial planning is an essential ability that aids in making well-informed decisions in the context of money and reaching financial objectives in today increasingly complex financial climate.

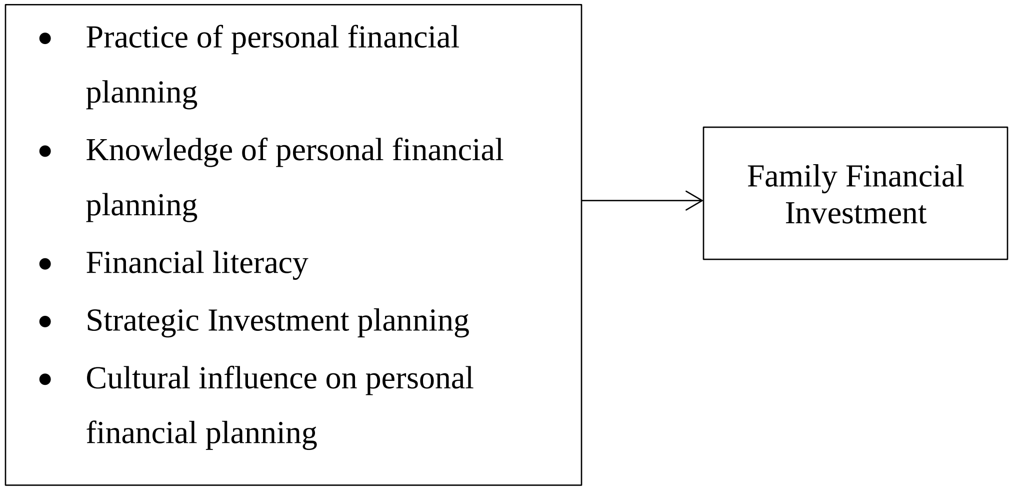
Figure (2.4) The Relationship between Socio-Demographics and Financial Literacy with financial planning



Source: Yong Kah Chun, Chung Jee Fenn, (2021)

Mohamed H.Y. (2016) investigated the practice of personal financial planning among individuals and households in Kuala Lumpur. The objective of project was to examine whether practice of personal financial planning has significant influence of family financial investment in Kuala Lumpur according to their demographic characteristics and to explore the key factors that influence family financial investment and to examine the relationships and significant of these independent variables; practice of personal financial planning, knowledge of personal financial planning, financial literacy, strategic investment planning, cultural influence on personal financial planning in determining the family financial investment.

Figure (2.5) Personal Financial Planning and Family Financial Investment in Kuala Lumpur



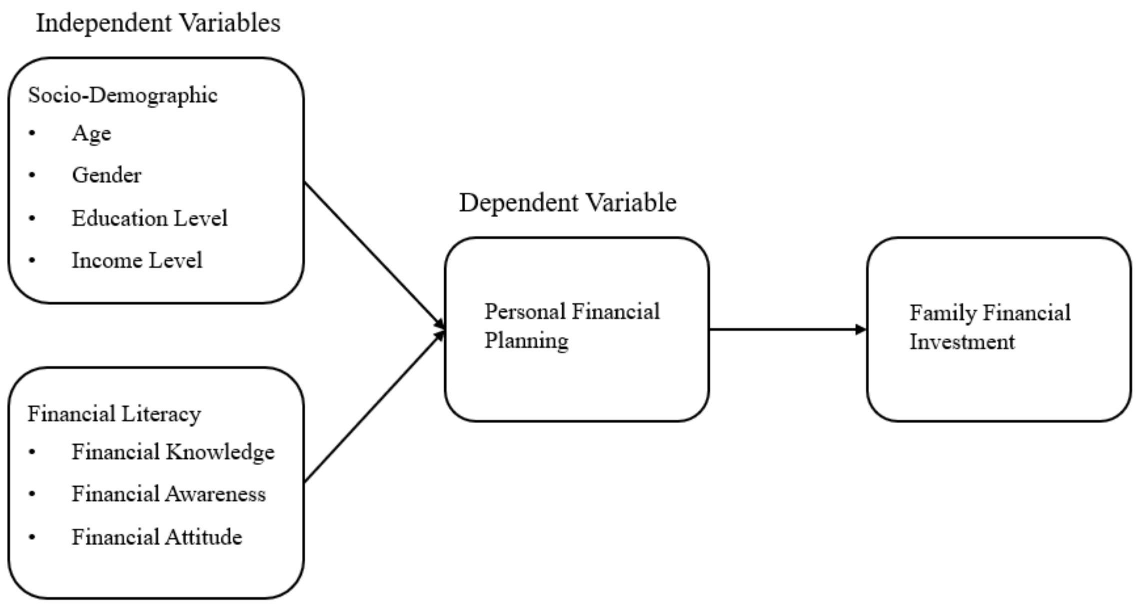
Source: Mohamed H.Y. (2016)

The analysis revealed a significant correlation between family financial investments and knowledge of personal financial planning, financial literacy, and cultural influence on personal financial planning. However, there was no significant relationship found between strategic investment planning and the practice of personal financial planning with family financial investment.

2.8 Conceptual Framework

Based on the previous researcher's conceptual framework of personal financial planning from various nations, a conceptual model will be developed to examine the elements that influence personal financial planning. This model is significant because it comprises factors that may be manipulated by people to effectively manage their own financial planning. The model's usefulness lies in its ability to allow researchers to identify the crucial elements that have a substantial impact on personal financial planning. Previous work suggests that socio-demographic factors and financial literacy have an impact on the financial planning of employees at ATOM Myanmar Co.,Ltd. Based on the results, the conceptual framework of this research is shown in Figure 4.

Figure (2.6) Conceptual Framework of the Study



Source: Own compilation (2024)

Working Definition

Socio-Demographic Factors: Socio-demographic variables refer to the traits that describe the social and demographic features of a person. The main socio-demographic parameters considered in this context are age, gender, level of education, and level of income.

Financial Literacy: Financial literacy refers to the comprehensive understanding, abilities, and mindset required to make well-informed and impactful financial choices. Financial literacy may be categorized into three primary elements: financial knowledge, financial awareness, and financial attitude.

Financial Knowledge: Gaining knowledge of fundamental financial principles, including budgeting, investing, interest rates, inflation, and diversifying risk.

Financial Awareness: Understanding of financial goods, services, and the significance of financial planning.

Financial Attitude: An individual's financial attitude and disposition refers to their inclination and willingness to engage in responsible financial planning, which includes activities such as saving, investing, and managing resources wisely.

Personal Financial Planning: Financial management is the act of effectively overseeing and controlling an individual's or household's monetary assets in order to attain personal economic contentment. This encompasses the activities of budgeting, saving, investing, and strategizing for future financial needs and objectives.

Family Financial Investment: Asset allocation refers to the strategic distribution of family resources among different financial instruments, such as stocks, bonds, and real estate, in order to generate returns and accumulate wealth over a period of time.

CHAPTER (3)

BACKGROUND INFORMATION OF ATOM

This chapter includes a comprehensive overview of ATOM Myanmar, focusing on its historical background, mission, vision, core principles, and strategic initiatives.

3.1 Historical Background of ATOM

Formerly owned by the Telenor Group of Norway, Telenor Myanmar was sold in March 2022 for US$105 million to M1 Group in Lebanon and its local partner, Shwe Byine Phyu. Shwe Byine Phyu owns 49% of the company. Telenor Myanmar Limited was renamed ATOM Myanmar Limited on 30th May 2022. The change in name of the company will reflect the aftermath of the transfer of ownership and will continue to create greater business opportunities for organizations and individual customers with better telecommunications services, enhancing support a wider market.

ATOM Myanmar completed the transaction of its managed services to its new infrastructure vendor within one month without impacting its current network, an accomplishment given that the transaction of a large network typically requires six months. Now ATOM Myanmar operates approximately 9,000 telecommunication towers in Myanmar, with its services being available in 95% of the country, and being provided to over 18 million customers. At the same time, ATOM Myanmar created a new brand identity and introduced it to the market to further establish its brand. All Telenor Myanmar assets transitioned to the ATOM branding, including the change in brand display for Android and IOS devices and the naming of network domains. The preparation and transition, which includes the rebranding, were completed in 100 days, which is the fastest-ever rebranding exercise, compared to the ideal requirement of one year.

ATOM Myanmar is leading the market in Myanmar Telecommunication Industry with several services such as VAS (Value Added service), Internation roaming services, Lite style services, My Tune services, ATOM Star packages, ATOM Gaming and Entertainment services and Home Internet such as Power fiber and Wireless Wi-Fi Services. In line with ATOM Myanmar commitment to its consumer, ATOM Myanmar is launching new services to have more telecommunication services experiences to all ATOM subscribers. Moreover, ATOM Myanmar has two major wins the Telecom Company of the Year and the Mobile Operator of the year for 2024 at the recently held Asian Telecom Awards for the successful launch of its brand and seamless transition of services within 100 days, as well as for introducing the ATOM store app and innovative campaigns.

3.2 Mission, Vision and Organization Structure of ATOM

With the strongest 4.5G network in the country at its disposal, ATOM Myanmar can now provide a vast array of world-class, safe, and reasonably priced digital goods and services that enhance lives, revolutionize industries, and build stronger communities. The goal of ATOM Myanmar is to improve Myanmar's telecommunications environment by offering dependable, reasonably priced access to the digital world, which creates a wealth of possibilities. ATOM Myanmar is dedicated to ongoing technical innovation and digital inclusivity as an ethical business. The goal of ATOM Myanmar is to provide improved connectivity to Myanmar so that its citizens may live "beyond better" lives.

ATOM Myanmar leadership team comprises seasoned business transformation leaders, global experts in telecoms, and a digitally-savvy homegrown management team with deep understanding of the Myanmar people’s evolving needs.ATOM Myanmar's mission is to serve the people of Myanmar who depend on top-notch telecommunications services by creating and managing a contemporary infrastructure in a manner that is intentional, sustainable, and socially conscious.

ATOM Myanmar is operating with total 725 active employees successfully with ATOM behaviors leading from ATOM executive leadership team. ATOM Myanmar is creating an appealing workplace environment, and it is great place to work by offering competitive employee benefits packages. These well- structured employee benefits package can foster a sense of loyalty and commitment among employees. According to organization structure, at the top management level, the CEO stands as the highest-ranking executive with a salary of $30,000, requiring completion of "The Executive Program." Other top management roles include CXOs, CXO (Ops), DCXOs, SVPs, and VPs. CXOs and CXO (Ops) roles, consisting of 4 and 5 individuals respectively, earn between $12,000 to $15,000 and necessitate a Full-Time MBA, with CXOs also needing a CPA. DCXOs, numbering 3, earn between 10,000,000 MMK to 15,000,000 MMK, while SVPs (23 individuals) and VPs (57 individuals) have salary ranges of 5,000,000 MMK to 7,000,000 MMK and 4,000,000 MMK to 6,000,000 MMK, respectively; all these positions require a Full-Time MBA.

In the "Manager and Above" category, Senior Managers, totaling 101, earn between 3,000,000 MMK to 4,000,000 MMK, with necessary qualifications including ACCA membership or a Full-Time MBA. Managers, numbering 205, have a salary range of 1,800,000 MMK to 2,200,000 MMK and must have completed Diploma Programs. At the managerial level, Assistant Managers, who number 221, earn between 1,200,000 MMK to 1,500,000 MMK and also require Diploma Programs.

For staff positions, Senior Officers, comprising 72 individuals, have a salary range of 800,000 MMK to 1,000,000 MMK, while Officers, numbering 33, earn between 500,000 MMK to 800,000 MMK; both positions require graduate-level education. ATOM Human Resources Team is driving ATOM Myanmar Culture for every level of employees. The culture set by human resource are set as follow.

- Be Respectful: Care, Listen, Equity
- Be Transparent: Open, Honest, Sincere
- Keep It Simple And Smart: Simple, Smart, Dedicated
- Explore to Innovate: Learn, Daring, Curious
- Deliver On Commitments: Trust, Integrity, Accountability

3.3 Financial Literacy Programs supported by ATOM Myanmar

To describe Financial Literacy Program, face to face depth interview method is used with Head of Learning and Development of ATOM Myanmar. ATOM Myanmar Financial Literacy Program encompasses three critical components: knowledge, awareness, and attitude.

(a) Financial Knowledge Program

ATOM Myanmar is aware of the significance of financial education for workers, since inadequate financial knowledge might result in unfavorable consequences for workers. ATOM Myanmar is caring about its employees to have a comprehensive financial education can equip ATOM Myanmar employees with the necessary tools and knowledge to manage their finances effectively. To boosts employee financial wellness, ATOM Myanmar is giving in-house training regarding about financial knowledge sharing session with real investment case by quarterly basis starting from 2023. This training includes understanding how to budget, save, invest, plan for retirement and family financial saving, the principle of financial benefits and payback year calculations. Empowering employees with these skills lead to better financial decisions, increased savings, and less stress, contributing to a healthier, more focused team.

(b) Financial Awareness Program

By partnering with financial experts and certified financial planners, employers can ensure that the information provided is accurate, up-to-date, and practical. Interactive workshops can engage employees, allowing them to ask questions and participate in discussions, making the learning experience more effective and enjoyable. As another results by offering financial education demonstrates ATOM's commitment to its employees' overall well-being and future.

(c) Financial Attitude Program

ATOM Myanmar is also offering its employee benefits include insurance coverage that provides financial protection in the face of unexpected events. This can encompass life insurance, disability insurance, and critical illness coverage, which help employees and their families manage financial challenges in case of emergencies. This employee benefit is offering by ATOM Myanmar as one of the Risk Mitigation plan. Another benefits from employee life insurance, offer tax advantages which often qualify for tax deductions, reducing the tax burden on employees' income and encouraging long- term savings. From these initiatives provided from ATOM Myanmar, employees are prompted to consider their financial goals beyond their immediate needs.

This commitment can significantly enhance employee engagement and loyalty. After all, employees are more likely to stay with ATOM Myanmar that invests in their growth and well-being beyond the office walls. Additionally, ATOM Myanmar believe that employees who can manage their money more effectively are more likely to be satisfied with their salary, making it less likely that they will seek other job opportunities on that basis which can boost morale and reduce turnover rates.

3.4 Personal Financial Planning Programs supported by ATOM Myanmar

ATOM Myanmar recognized the financial well-being of employees as a critical component of overall workforce productivity and satisfaction. They have a unique opportunity to support their employees by providing comprehensive financial planning programs tailored to meet their diverse needs. They propose several key initiatives to enhance employees' financial health and stability, thereby fostering a more engaged and productive workforce. ATOM Myanmar collaborate with financial to design and implement custom financial packages that address the specific needs and circumstances of their employees. These packages can include a range of services, such as personalized financial planning, investment advice, and retirement planning. By offering customized solutions, employers can ensure that their employees receive relevant and practical financial guidance that aligns with their individual goals and life stages.

To mitigate financial stress, ATOM Myanmar provide financial coaching consultations similar to Employee Assistance Programs (EAP). These consultations offer employees a confidential and supportive environment to discuss their financial concerns and receive expert advice. Financial coaches help employees navigate financial challenges, develop effective money management strategies, and create actionable plans to achieve financial stability.

ATOM Myanmar offer financial planning services as a packaged benefit or performance reward to enhance motivation. Employees who receive professional financial planning services as part of their benefits package can gain valuable insights into managing their finances, setting realistic financial goals, and planning for long-term financial security.

This benefit can be particularly appealing to employees at different stages of their careers, from those just starting out to those nearing retirement. As a performance reward, financial planning services can also incentivize employees to achieve their professional goals, aligning their personal financial success with their career development. At the end of year, financial planner notebook are given all employee together with calendar. They offer sometimes financial health check-ups to help employees assess their financial well-being. These check-ups can include reviewing employees' financial statements, identifying areas for improvement, and setting financial goals.

By implementing these initiatives, employers can create a supportive environment that prioritizes financial well-being. Custom financial packages, financial coaching consultations, money management workshops, and financial planning services not only address the immediate financial needs of employees but also contribute to their long-term financial health and stability. Investing in employees' financial well-being is an investment in the overall success of the organization, leading to increased employee satisfaction, productivity, and retention. The staff financing loan programme provides ATOM employee with an opportunity to save additional income, promoting financial independence and entrepreneurship. As they navigate the complexities of the modern workplace, these comprehensive financial well-being programs can serve as a cornerstone of a thriving, motivated, and financially secure workforce.

3.5 Assessment of Reliability

The capacity of a scale to consistently measure the phenomena it is intended to assess is known as dependability. The internal consistency of the scales employed in the questionnaire is evaluated in this research using the Cronbach's alpha value. Thus, Lombard (2010) states that coefficients of.90 or larger are virtually always acceptable; coefficients of.80 or greater are acceptable in the majority of instances; and coefficients of.70 may be okay in certain exploratory research.

Table 3.1 Reliability Test (Cronbach's Alpha Value)

No.	**Scale**	**No. of Items**	**Cronbach's Alpha**
1	Financial Knowledge	5	0.800
2	Financial Awareness	5	0.821
3	Financial Attitude	5	0.815
4	Personal Financial Planning	5	0.860
5	Family Financial Investment	6	0.874

Source: SPSS 22 output data

The financial knowledge, financial awareness, financial attitude, personal financial planning, and family financial investment all had strong internal consistency, as seen by their Cronbach alpha coefficients, which varied from 0.800 to 0.874 in this research.

CHAPTER (4)

ANALYSIS OF PERSONAL FINANCIAL PLANNING AND FAMILY FINANCIAL INVESTMENT

This chapter encompasses several key sections critical to the research study. It begins by outlining the research design, the profile of respondents, perception on financial literacy. After that, it looks at how sociodemographic characteristics, such as age, gender, income, and education, affect financial habits and how they relate to personal financial planning. Additionally, it looks at how financial literacy affects individual financial planning, emphasizing the importance of financial awareness, knowledge, and attitude. Lastly, it looks at how family financial investments are impacted by personal financial planning.

4.1 Research Design

This research focuses on the variables affecting ATOM Myanmar Co., Ltd. workers' family financial investments and personal financial planning. In this study, descriptive and quantitative research approaches are used. The impact of financial literacy and social demographic characteristics on individual financial planning was examined in this research. Next, the impact of individual financial planning on ATOM workers' family investments in money is looked at. There are 725 workers in total, ranging from operational officers to high level managers. The sample size is determined as part of the sampling design using the Taro Yamane (1973) formula for a known population.

$$n = \frac{N}{1 + Ne^2}$$

$$n = \frac{725}{1 + (725 * 0.065^2)}$$

Assuming margin of error (e) at 0.065, the sample size obtained 178 respondents. The simple is selected stratified sampling to cover all level. The 173 responses are returned in completed form. Therefore, the response rate is at 97 %. The questionnaire was divided into two pieces. The survey variable was in the second part, while the respondent profile was in the first. The survey questionnaire uses a five-point Likert scale to gauge how strongly respondents feel about a topic. which are assigned numerical values on a 5-point scale (strongly disagree = 1, disagree = 2, neutral = 3, agree = 4, and strongly agree = 5). The range of values is from strongly dislike to strongly agree.

4.2 Profile of Respondents

The respondents' demographic information is described in this section. The respondents' work position at ATOM, age, education, income, and gender are among the determinants. The outcome is shown in Table (4.1) below. The greatest and lowest percentages for each variable show interesting patterns based on the survey results. The majority of respondents are female, constituting 65.3% of the sample, while males make up 34.7%. The most represented age group is 31 to 35 years old, accounting for 31.8% of respondents, whereas the least represented group is those under 25 years old at 4.0%. In terms of education, more than half of the respondents (53.8%) hold post-graduate degrees, making it the most common educational level, while only 5.8% have a PhD, the least common level. The most frequently reported income range is 3,000,001 MMK to 4,000,000 MMK, covering 36.4% of respondents, while the income range under 1,000,000 MMK is the least common, at just 1.2%. Regarding positions within the company, Managers constitute the largest group, with 40.46% of respondents, whereas CEO/CXO roles are the least represented, held by only 2.31% of respondents. Overall, the data indicates that the typical respondent is a female manager aged 31-35 years old, holding a post-graduate degree, and earning between 3,000,001 MMK and 4,000,000 MMK. Conversely, the smallest groups include male CEOs/CXOs under 25 years old, with a PhD, and earning under 1,000,000 MMK. The results are shown in Table (4.1).

Table (4.1) Profile of Respondents

No.	Variable	Demographic Factors	No. of response	Percentage
	Total		173	100
1	**Gender**	Female	113	65.3
		Male	60	34.7
2	**Age**	Under 25 years old	7	4.0
		26 - 30 years old	33	19.1
		31 - 35 years old	55	31.8
		36 - 40 years old	45	26.1
		41 - 45 years old	21	12.1
		Above 46 years old	12	6.9
3	**Education**	Diploma and Others	70	40.5
		Post Graduate	93	53.8
		PhD	10	5.8
4	**Income Level**	Under 1,000,000 MMK	2	1.2
		1,000,001 MMK - 2,000,000 MMK	32	18.5
		2,000,001 MMK - 3,000,000 MMK	49	28.3
		3,000,001 MMK - 4,000,000 MMK	63	36.4
		4,000,001 MMK - 5,000,000 MMK	15	8.7
		Above 5,000,000 MMK	12	6.9
5	**Position**	CEO/CXO	4	2.31
		Senior Vice President	5	2.89
		Vice President	12	6.94
		Senior Manager	42	24.28
		Manager	70	40.46
		Senior Officer	32	18.50
		Officer	8	4.62

Source: Survey Data (2024)

4.3 Perception on Financial Literacy of ATOM

In this section, the respondent perception of the selected variables is described by the mean values. The statements for each variable are measured with a five-point Likert scale. Best (1977) said that the following interpretation was made of the mean values of the five-point Likert scale items:

A score of 1.00 – 1.80 means very low

A score of 1.81 – 2.60 means low

A score of 2.61 – 3.40 means moderate

A score of 3.41 – 4.20 means high

A score of 4.21 – 5.00 means very high

In this study, a survey was conducted among 173 employees out of the total 725 employees at ATOM. This sample represents a cross-section of various groups, positions, salary ranges, and educational backgrounds, providing valuable insights into ATOM workforce. According to this survey, financial literacy is defined as having sound financial knowledge, awareness, and attitudes.

Financial Knowledge

Financial knowledge is measured (5) items The following Table (4.2) shows the mean value and standard deviation of Financial Knowledge according to perception of respondents.

Table (4.2) Mean Score of Financial Knowledge

Sr No.	Particular	Mean	Std. Deviation
1	Knowing how to manage their expenses through budget	4.12	0.46
2	Understanding about financial instruments such as debit card and credit card	4.15	0.45
3	Saving in the bank is better interest than holding cash	4.16	0.42
4	An investment with a high return is likely to be high risk	4.18	0.47
5	High inflation means that the cost of living is increasing rapidly	4.23	0.46
	Overall Mean	4.17	

Source: Survey Data (2024)

The majority of respondents strongly agree that high inflation indicates that the expense of living is rising quickly, as shown by the highest mean score (4.23). This suggests a strong understanding among the respondents about the implications of inflation on everyday expenses. Relative to the second highest mean score (4.18), respondents highly agree that an investment with a high return is likely to be high risk, indicating a solid grasp of the risk-return tradeoff in investments. The third highest mean score (4.16) reflects that respondents agree that saving in the bank is better for earning interest than holding cash, demonstrating knowing of the benefits of banking over cash holding. The mean score for understanding financial instruments such as debit and credit cards is 4.15, indicating a high level of agreement among respondents about their knowledge of these tools. The mean score for knowing how to manage their expenses through budgeting is 4.12, also rated highly by the respondents. According to the overall mean score (4.17), the majority of respondents exhibit a high level of financial knowledge, which encompasses understanding inflation, investment risks, banking benefits, and financial instruments.

Financial Awareness

Five items are used to test financial awareness. Table (4.3) displays the average values, standard deviations, and overall means for each question.

Table (4.3) Mean Score of Financial Awareness

Sr No.	Particular	Mean	Std. Deviation
1	Worrying about money matters	4.11	0.67
2	Receiving financial awareness during university studies or workshops of workplace.	4.06	0.55
3	Aware my expense figure through digit of wallet or note taking	4.08	0.60
4	Analyzing the financial performance periodically	4.03	0.59
5	Aware of the costs and benefits of accessing credit	4.09	0.62
	Overall Mean	4.08	

Source: Survey Data (2024)

According to the highest mean score (4.11), most respondents highly agree that they worry about money matters, indicating a prevalent concern about financial stability among the participants. Relative to the second highest mean score (4.09), respondents highly agree that they are aware of the costs and benefits of accessing credit, showcasing a strong understanding of credit management. The third highest mean score (4.08) reflects that respondents are aware of their expenses through digital wallets or note-taking, demonstrating conscientious financial tracking habits. The mean score for receiving financial awareness during university studies or workplace workshops is 4.06, indicating a high level of agreement about the value of educational initiatives in enhancing financial awareness. The mean score for analyzing financial performance periodically is 4.03, also rated highly by the respondents, showing that many regularly review their financial status. According to the overall mean score (4.08), the majority of respondents exhibit a high level of financial consciousness and awareness, encompassing worries about money, understanding credit costs and benefits, expense tracking, educational awareness, and financial performance analysis.

Financial Attitude

Financial attitude is measured (5) items. The following Table (4.4) shows the mean value and standard deviation of financial attitude according to perception of respondents.

Table (4.4) Mean Score of Financial Attitude

Sr No.	Particular	Mean	Std. Deviation
1	Having a point of view that excessive debts should be avoided	4.13	0.62
2	Constantly cautious in controlling my financial expenses	4.12	0.60
3	Planning their personal financial management by putting aside a set of amounts every month to save or invest money in the future	4.23	0.57
4	Constantly keeping their financial records to improve their financial management	4.19	0.64
5	Spending money according to their budget to plan their financial well	4.15	0.60
	Overall Mean	4.16	

Source: Survey Data (2024)

According to the highest mean score (4.23), most respondents highly agree that they plan their personal financial management by setting aside a specific amount each month to save or invest for the future, indicating a strong commitment to long-term financial planning. Relative to the second highest mean score (4.19), respondents highly agree that they constantly keep their financial records to improve their financial management, showcasing a diligent approach to tracking their finances. The third highest mean score (4.15) reflects that respondents spend money according to their budget to plan their financial well, demonstrating disciplined budgeting habits. The mean score for having a point of view that excessive debts should be avoided is 4.13, indicating a high level of agreement on the importance of debt management. The mean score for being constantly cautious in controlling financial expenses is 4.12, also rated highly by the respondents, showing a cautious approach to managing expenses. According to the overall mean score (4.16), the majority of respondents exhibit a very high level of financial discipline and management, including planning for future savings and investments, maintaining financial records, adhering to budgets, avoiding excessive debt, and controlling expenses.

4.3.1 Perception on Personal Financial Planning

Personal Financial Planning is measured (5) items. The results of mean score and standard deviation are shown in Table (4.5).

Table (4.5) Mean Score of Personal Financial Planning

Sr No.	Particular	Mean	Std. Deviation
1	Setting personal financial goals and objectives	4.23	0.59
2	Having a debt management plan	4.25	0.60
3	Having financial plan in a current situation	4.16	0.66
4	Gathering relevant data and analyzing current financial position before making a financial decision	4.20	0.64
5	Reviewing the financial plan regularly to take into account changing needs and circumstances	4.17	0.61
	Overall Mean	4.20	

Source: Survey Data (2024)

According to the highest mean score (4.25), most respondents highly agree that having a debt management plan is crucial, indicating a strong focus on managing and mitigating debt. Relative to the second highest mean score (4.23), respondents highly agree on the importance of setting personal financial goals and objectives, reflecting a proactive approach to personal financial planning. The third highest mean score (4.20) indicates that respondents gather relevant data and analyze their current financial position before making a financial decision, showcasing their thoroughness in financial decision-making. The mean score for reviewing the financial plan regularly to account for changing needs and circumstances is 4.17, indicating that many respondents regularly update their financial plans. The mean score for having a financial plan in the current situation is 4.16, also rated highly by respondents, showing the importance they place on having a structured financial plan. According to the overall mean score (4.20), the majority of respondents exhibit a very high level of financial planning and management, which includes setting financial goals, managing debt, analyzing financial positions, and regularly reviewing and updating their financial plans to adapt to changing circumstances.

4.3.2 Perception on Family Financial Investment

Based on respondents' perceptions, the mean value and standard deviation of family financial investments are shown in Table (4.6).

Table (4.6) Perception of Family Financial Investment

Sr No.	Particular	Mean	Std. Deviation
1	Having invested in financial instruments investment (saving, insurance, stocks and bonds.) or gold bar, real-estate or commodity for my family	4.20	0.60
2	Having invested money into at least one investment with more risks than a savings account.	4.14	0.61
3	Finding the best investment for their family.	4.15	0.66
4	Preferring own family business investment.	4.17	0.63
5	Spreading my money across more than one type of investment	4.23	0.59
6	Having investments in different investment instruments	4.20	0.61
	Overall Mean	4.18	

Source: Survey Data (2024)

According to the highest mean score (4.23), most respondents highly agree with spreading their money across more than one type of investment, indicating a strong preference for diversification to manage risk. Relative to the second highest mean score (4.20), respondents highly agree that they have invested in financial instruments such as savings, insurance, stocks, bonds, gold bars, real estate, or commodities for their family, as well as having investments in different investment instruments. This demonstrates a comprehensive approach to family financial security. The third highest mean score (4.17) reflects that respondents prefer investing in their own family business, showcasing a strong inclination towards entrepreneurial ventures. The mean score for finding the best investment for their family is 4.15, indicating a high level of diligence in seeking optimal investment opportunities. The mean score for investing money into at least one investment with more risks than a savings account is 4.14, showing that many respondents are willing to take calculated risks for potentially higher returns. According to the overall mean score (4.18), the majority of respondents exhibit a very high level of investment activity and awareness, which includes diversification, family business investment, risk-taking beyond savings accounts, and careful selection of the best investments for their family's financial well-being.

4.4 Influence of Socio-Demographics Variables on Personal Financial Planning

In order to examine how sociodemographic factors affect individual financial planning, a one-way ANOVA test was used to ascertain the statistical significance of variations across different demographic groups. ANOVA is used to used identifies whether social demographics level difference would influence on their personal financial planning behavior. The results are described in Table (4.7).

Table (4.7) One-Way ANOVA tests of Socio-Demographics Variables on Personal Financial Planning.

	Sum of Squares	df	Mean Square	F	Sig.
Age					
Between Groups	.348	5	.070	.407	.844
Within Groups	28.572	167	.171		
Total	28.920	172			
Gender					
Between Groups	.033	1	.033	.193	.661
Within Groups	28.887	171	.169		
Total	28.920	172			
Education Level					
Between Groups	.805	2	.402	2.433*	.091
Within Groups	28.115	170	.165		
Total	28.920	172			
Income Level					
Between Groups	2.810	5	.562	3.595***	.004
Within Groups	26.110	167	.156		
Total	28.920	172			

*** significance level at 1%, ** significance level at 5%, * significance level at 10%

Source: Survey Data (2024)

The findings of the one-way ANOVA test, which are shown in Table (4.7), provide light on how different sociodemographic factors affect individual financial planning. For age, the significance level (Sig.) is 0.844 and the F-value is 0.407. Due to the high p-value, which is far higher than the typical cutoff of 0.05, it may be concluded that age has no statistically significant impact on personal financial planning. The F-value for gender is 0.193, with a significance level of 0.661. Similar to age, the high p-value suggests that gender does not significantly influence personal financial planning, as it exceeds the 0.05 threshold. The F-value for education level is 2.433, with a significance level of 0.091. While this p-value is slightly below 0.10, indicating a potential influence, it is significant at the 0.10 level. Therefore, education level shows a marginal effect on personal financial planning but is not conclusively significant. The F-value for income level is 3.595, with a significance level of 0.004. This low p-value indicates that income level has a statistically significant effect on personal financial planning, as it is well below the 0.05 threshold. This suggests that differences in income levels are significantly associated with variations in personal financial planning practices. Overall, the analysis reveals that among the socio-demographic variables studied, income level and education has a statistically significant effect on personal financial planning.

Multiple regression analysis is used to examine the impact of social demographic characteristics on individual financial planning. When the number of predictors in the model is taken into consideration, Adjusted R Square shows that 4.0% of the variability in the dependent variable is explained. The model's overall significance is assessed using the F-test. The model is statistically significant when the value of 2.769 is obtained at a significance level of less than 0.001, indicating that the independent variables as a whole are able to predict the dependent variable more accurately than a model in which there are no predictors. The result are present at Table (4.8)

Table (4.8) Regression Analysis of Social Demographics Variable on Personal Financial Planning

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.961	.106		37.300	.000
Age	-.020	.030	-.060	-.650	.517
Gender	.000	.065	.000	-.006	.995
Education	.021	.035	.049	.598	.551
Income	.106***	.035	.292	3.037	.003
R square	.062				
Adj R square	.040				
F Value	2.769***				

*** significance level at 1%,

Source: Survey Data (2024)

The coefficient for Age is -0.020, suggesting no effect of age on personal financial planning. The p-value of 0.517 indicates that age does not significantly affect personal financial planning practices in this model. The t-value of -0.006 and a p-value of 0.995 show that gender is not a significant effect in this model. The coefficient for Education is 0.021, suggesting no significant effect with personal financial planning practices. The p-value of 0.551 indicates that education level does not significantly impact personal financial planning practices in this model.

Income and the dependent variable have a positive and statistically significant association, as shown by the coefficient of 0.106 for Income. The t-value of 3.037 and a p-value of 0.003 suggest that higher income is positive significantly effect with better personal financial planning. Among the predictors, only Income is statistically significant, indicating that higher income levels affect with better personal financial planning.

4.5 Influence of Financial Literacy on Personal Financial Planning

Multiple regressions analysis was applied to determinants of personal financial planning by multiple regression coefficients analysis. To develop the multiple regression models, personal financial planning is used as dependent variable.The criteria for financial attitude, financial knowledge, and financial awareness are used as independent variables. Table (4.8) presents the findings from the examination of the affecting variables.

Table (4.8) Analysis of Financial Literacy on Personal Financial Planning

Dependent Variable: Relationship Quality	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig**
	B	**SE**	**Beta**		
(Constant)	.811	.501		1.618	.107
Financial Knowledge	.067*	.130	.038	.519	.064
Financial Awareness	.217***	.079	.190	2.740	.007
Financial Attitude	.534***	.090	.447	5.903	.000

R^2	.323
Adjusted R^2	.311
F Value	26.914 ***
Statistically significant indicate ***at 1%, ** at 5%, * at 10% level respectively	

Source : Survey Data (2024)

Table (4.8) shows that the adjusted R square value of 0.311 explains why financial knowledge, financial awareness, and financial attitude on personal financial planning account for 31.1% of the overall variation in relationship quality. Financial attitude and personal financial planning have a strong positive link, as shown by the regression coefficient of 0.534 for financial attitude, which is significant at the 1% level. Additionally, there is a beneficial impact of financial knowledge (coefficient of 0.217, significant at the 1% level). Personal financial planning and financial awareness are positively correlated. On the other hand, the 10% threshold of significance is reached by the financial knowledge coefficient, which is 0.067. The whole model is statistically significant on personal financial planning, according to the F value of 26.914, which is significant at the 1% level. According to this investigation, the most important element positively impacting personal financial planning is one's financial mindset. The second component impacting personal financial planning is financial knowledge. The impact of financial literacy on individual financial planning.

4.6 Influence of Personal Financial Planning on Family Financial Investment

Linear regressions analysis was applied to determinants of Family Financial Investment by linear regression coefficients analysis. To develop the regression models, Family Financial Investment is used as dependent variable. Personal Financial Planning used as independent variables. The results of the analysis on the factors influencing are exposed in Table (4.5).

Table (4.5) Analysis of Personal Financial Planning on Family Financial Investment

Dependent Variable: Relationship Quality	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig**
	B	**SE**	**Beta**		
(Constant)	2.144	.250		8.590	.000
Personal Financial Planning	.485***	.059	.531	8.203	.000
R^2	.282				
Adjusted R^2	.278				
F Value	67.289***				

Statistically significant indicate ***at 1%, ** at 5%, * at 10% level respectively
Source : Survey Data (2024)

Table (4.5) indicates that Personal Financial Planning accounts for 28.2% of the overall variation in relationship quality, as shown by the R square value of 0.282. A high positive impact on family financial investment is shown by the regression coefficient for personal financial planning, which is 0.485 and significant at the 1% level. The model as a whole is statistically significant, according to the F value of 67.289, which is significant at the 1% level. This analysis underscores the significant positive influence of Personal Financial Planning on Family Financial Investment.

CHAPTER (5)

CONCLUSION

The study's conclusions and comments are presented in this chapter, along with analysis-derived recommendations and ideas. The chapter concludes with an outline of areas that require further study of the subject matter.

5.1 Findings and Discussions

Based on the survey data, the highest and lowest percentages for each variable reveal insightful trends. Most responders are female. The most represented age group is 31 to 35 years old.. In terms of education, more than half of the respondents hold post-graduate degrees, making it the most common educational level, while only 10 have a PhD, the least common level. The most frequently reported income range is 3,000,001 MMK to 4,000,000 MMK. Regarding positions within the company, Managers constitute the largest group, whereas CEO/CXO roles are the least represented.

The survey results indicate that ATOM employees perceived high levels of financial knowledge, awareness, and attitudes conducive to financial prudence, robust personal financial planning practices, and strategic family financial investment behaviors. These findings suggest a good financial culture within the organization, characterized by informed decision-making and proactive financial management strategies.

Age and gender do not statistically significantly affect personal financial planning, according to the ANOVA findings. This means that differences in age or between genders do not seem to lead to significant differences in personal financial planning practices, as measured by the variables studied. The results suggest that education level shows a marginal effect. This means that there is some indication that higher education levels might influence personal financial planning practices, which suggests a weaker but still potential influence. Income level, on the other hand, shows a significant effect on personal financial planning. Specifically, higher income levels are associated with better personal financial planning practices. This effect is statistically significant indicating a strong relationship between higher income and improved financial planning behaviors. Moreover, income is also influencing factor on personal financial planning as regression result.

As the effect of financial literacy on personal financial planning, Financial attitude is the most influential factor on personal financial planning. There is a positive relationship between financial attitude and personal financial planning, meaning that a more positive financial attitude leads to better financial planning practices. Financial attitude has the effect on personal financial planning. It encompasses an individual's beliefs, values, motivations, and behaviors related to money. A positive financial attitude includes traits such as discipline, confidence in financial decision-making, and a proactive approach to managing finances. Individuals with a strong financial attitude are likely to prioritize financial planning, set and achieve financial goals, and exhibit responsible financial behaviors, leading to more effective personal financial planning. Financial awareness is the second most influential factor on personal financial planning. Financial awareness involves understanding one's financial situation, being aware of financial goals, and staying informed about financial tools and market conditions. High financial awareness helps individuals to continuously monitor their financial health, recognize opportunities, and make timely adjustments to their financial plans. Individuals who are more aware of their financial status and the financial environment are better equipped to plan and manage their finances effectively. Financial knowledge also influences personal financial planning, though it is less influential than financial attitude and financial awareness. Financial knowledge includes understanding fundamental financial concepts such as budgeting, saving, investing, and understanding financial products and services. While financial knowledge provides the necessary information and skills to make informed financial decisions, its impact on personal financial planning is more indirect compared to attitude and awareness. Individuals with good financial knowledge are better prepared to understand the implications of their financial decisions, though the application of this knowledge depends on their attitude and awareness.

The findings show that, at the 1% level, personal financial planning has a favorable impact on family financial investment in terms of its influence on personal financial planning. The substantial benefits of personal financial planning for family investments are shown by this investigation. The results underscore the significance of proficient financial planning in augmenting the caliber of financial connections and propelling superior investment choices among families.

5.2 Suggestions

Several practical ideas and recommendations may be made to enhance personal financial planning among ATOM Myanmar Co., Ltd. personnel based on the study's objective-related results. The data shows that among ATOM workers, gender and age have no statistically significant impact on personal financial planning. However, education level and income level do show significant influence. Therefore, it is recommended to enhance financial education initiatives by implementing ongoing financial education programs tailored to employees' educational backgrounds. This includes providing advanced financial planning workshops for employees with higher education levels and more fundamental financial literacy sessions for those with lower educational attainment. Additionally, offering personalized financial counseling based on income levels can help employees in higher income brackets with investment strategies, while those in lower income brackets can receive guidance on budgeting and saving.

Based on the findings that financial attitude is the most influential factor on personal financial planning, followed by financial awareness and financial knowledge, ATOM Myanmar should implement the following suggestions and action plan to enhance employees' personal financial planning practices. To build a positive financial attitude among employees, ATOM Myanmar can develop programs and workshops that emphasize the importance of a positive financial attitude. These programs should encourage traits such as discipline, confidence in financial decision-making, and a proactive approach to managing finances. Workshops can focus on setting financial goals, developing good financial habits, and understanding the psychological aspects of money management. Enhancing financial awareness is another crucial step. ATOM Myanmar can provide resources and tools to help employees understand their financial situations better. This includes offering regular financial health check-ups, financial planning tools, and access to information about financial goals and market conditions. Keeping employees informed about financial tools and market conditions will help them stay aware of their financial status and make timely adjustments to their plans.

Improving financial knowledge is also important, though it is less influential than financial attitude and awareness. ATOM Myanmar should offer continuous education on fundamental financial concepts. This can be achieved through online courses, seminars, and workshops covering topics such as budgeting, saving, investing, and understanding financial products and services. Ensuring that employees have a solid foundation of financial knowledge will help them make informed financial decisions. By focusing on these areas, ATOM Myanmar can help its employees develop a strong financial attitude, enhance their financial awareness, and improve their financial knowledge. This comprehensive approach will lead to better personal financial planning practices, ultimately benefiting both the employees and the organization.

The study found that personal financial planning significantly impacts family financial investment. To leverage this relationship, it is recommended to support family-oriented financial planning by offering workshops and seminars that focus on family financial planning. Topics can include saving for children's education, retirement planning, and strategies for building a family emergency fund. Additionally, providing resources that help employees make informed decisions about family investments, such as investing in real estate, insurance policies, and diversified investment portfolios. ATOM Myanmar should encourage employees to diversify their investments not only within financial instruments but also across personal and family financial goals.

5.3 Needs for further Studies

This study focuses on the personal financial planning and family financial investment of employee at ATOM Myanmar Co. Ltd. The findings focus on social demographic factors and employees' financial literacy on personal financial planning. The further studies should conduct a more holistic assessment of employees' financial wellness, including factors like debt management, emergency savings, retirement planning, and overall financial goals. It can compare the financial literacy, planning behaviors, and investment practices of employees across different industries within Myanmar. Future research can investigate how external economic factors (e.g., inflation rates, economic policies) influence employees' financial decisions and planning behaviors. It can also focus on the personal financial planning and family financial investment of employee at other industry.

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APPENDIX A

Age

ANOVA

PFP

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.348	5	.070	.407	.844
Within Groups	28.572	167	.171		
Total	28.920	172			

Gender

ANOVA

PFP

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.033	1	.033	.193	.661
Within Groups	28.887	171	.169		
Total	28.920	172			

Education Level

ANOVA

PFP

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.805	2	.402	2.433	.091
Within Groups	28.115	170	.165		
Total	28.920	172			

Income Level

ANOVA

PFP

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.810	5	.562	3.595	.004
Within Groups	26.110	167	.156		

Total	28.920	172			

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.249[a]	.062	.040	.401862153647362

a. Predictors: (Constant), Income, Gender, Education, Age

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.789	4	.447	2.769	.029[b]
	Residual	27.131	168	.161		
	Total	28.920	172			

a. Dependent Variable: PFP

b. Predictors: (Constant), Income, Gender, Education, Age

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	3.961	.106		37.300	.000	3.751	4.171		
Age	-.020	.030	-.060	-.650	.517	-.080	.040	.662	1.511
Gender	.000	.065	.000	-.006	.995	-.129	.128	.978	1.022
Education	.021	.035	.049	.598	.551	-.048	.089	.845	1.183
Income	.106	.035	.292	3.037	.003	.037	.174	.603	1.658

a. Dependent Variable: PFP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.569[a]	.323	.311	.340291804958133

a. Predictors: (Constant), FAT, FAW, FK

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.350	3	3.117	26.914	.000[b]
	Residual	19.570	169	.116		
	Total	28.920	172			

a. Dependent Variable: PFP

b. Predictors: (Constant), FAT, FAW, FK

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.811	.501		1.618	.107
	FK	.067	.130	.038	.519	.064
	FAW	.217	.079	.190	2.740	.007
	FAT	.534	.090	.447	5.903	.000

a. Dependent Variable: PFP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.531[a]	.282	.278	.318190123043620

a. Predictors: (Constant), PFP

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.813	1	6.813	67.289	.000[b]
	Residual	17.313	171	.101		
	Total	24.126	172			

a. Dependent Variable: FFI

b. Predictors: (Constant), PFP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.144	.250		8.590	.000
	PFP	.485	.059	.531	8.203	.000

a. Dependent Variable: FFI

APPENDIX B

QUESTIONNAIRE

We invite you to participate in a research study conducted by Ma Khin Khin Tra Zaw from Yangon University of Economics The purpose of this study is to analyze personal financial planning, influenced by factors ranging from financial literacy to socio-demographic variables, and its crucial impact on family investments. Your participation is voluntary, and you may withdraw at any time without penalty.

Choose the appropriate one and tick.

Age

- ☐ Under 25 years old
- ☐ 26-30 years old
- ☐ 30-35 years old
- ☐ 36- 40 years old
- ☐ 41-45 years old
- ☐ Above 46 years old

Gender

- ☐ Male
- ☐ Female
- ☐ Not to say

Education Level

- ☐ Post graduate
- ☐ Doctorate
- ☐ Diploma and others

Income Level

- ☐ Under 1,000,000 MMK
- ☐ 1,000,001 MMK – 2,000,000 MMK
- ☐ 2,000,001 MMK – 3,000,000 MMK
- ☐ 3,000,001 MMK – 4,000,000 MMK
- ☐ 4,000,001 MMK – 5,000,000 MMK
- ☐ Above 5,000,000 MMK

Please state your current job title

- Officer
- Senior Officer
- Manager
- Senior Manager
- Vice President
- Senior Vice President
- CXO

Have you undertaken financial literacy training?

- Yes
- No

If so, where?

- Workplace
- Media
- Investment groups
- Others (Please state)

Would you propose to your workplace to hold annual financial education and literacy seminars?

- Yes
- No

PART B

Please tick (one block) from 1 to 5, with 1 representing “Strongly Disagree,” 2 representing “Disagree,” 3 representing “Neutral” or “Neither Agree nor Disagree,” 4 representing “Agree,” and 5 representing “Strongly Agree.”

Financial Literacy

Financial Knowledge	5	4	3	2	1
1. I know how to manage my expenses through budget.					
2. I understand about financial instruments such as debit card and credit card					
3. Saving in the bank is better interest than holding cash.					
4. An investment with a high return is likely to be high risk.					
5. High inflation means that the cost of living is increasing rapidly					

Financial Knowledge	5	4	3	2	1
1. I know how to manage my expenses through budget.					
2. I understand about financial instruments such as debit card and credit card					
3. Saving in the bank is better interest than holding cash.					
4. An investment with a high return is likely to be high risk.					
5. High inflation means that the cost of living is increasing rapidly					

Financial Attitude	5	4	3	2	1
1. I have a point of view that excessive debts should be avoided					
2. I am constantly cautious in controlling my financial expenses					
3. I plan my personal financial management by putting aside a set of amounts every month to save or invest money in the future					
4. I constantly keep my financial records to improve my financial management					
5. I spend money according to my budget to plan my financial well					

Personal Financial Planning	5	4	3	2	1
1. I set personal financial goals and objectives					
2. I have a debt management plan					
3. I have financial plan in a current situation					
4. I gather relevant data and analyse current financial position before making a financial decision					
5. I review the financial plan regularly to take into account changing needs and circumstances					

Family Financial Investment	5	4	3	2	1
1. I have invested in financial instruments investment (saving, insurance, stocks and bonds.) or gold bar, real-estate or commodity for my family					
2. I have invested money into at least one portfolio with more risks than a savings account					
3. I found the best investment for my family.					
4. I prefer own family business investment.					
5. I spread my money across more than one type of investment.					
6. I have investments in different investment instrument					