Financial Planning Behaviour and Loan Dependency among Newly Appointed Government Employees in Uttar Pradesh

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Abstract: *Purpose: Financial planning is very important for ensuring financial stability as well as minimizing the dependence on loans, especially in the initial years of their job. Financial planning becomes imperative when government employees newly join their service as there are many financial obligations that they have to fulfil. The main objective of this research study is to evaluate the financial planning behaviour of newly appointed government employees of Uttar Pradesh and its impact on loan dependency.*
Methodology: In the analysis of the study, quantitative, descriptive and analytical research approach has been used. The primary data was collected from 178 newly recruited government employees in the state of Uttar Pradesh by making use of a structured questionnaire based on the five-point Likert scale. Convenience sampling technique was used for selecting the respondents for the study. The gathered data were analysed using IBM SPSS.
Findings: The study results show that demographic factors like gender, age, education, and monthly income have a major impact on financial planning behaviour. The study further shows that there is a significant inverse relationship between financial planning behaviour and reliance on loans, which means that financially well-planned employees tend to rely less on loans.
Originality/Value: This study has provided empirical evidence on the financial planning behaviour and reliance on borrowing for the new recruits of government sector in Uttar Pradesh. This can prove useful in the design of financial literacy programs by the government departments, policy makers, and financial institutions.

Keywords: Financial Planning Behaviour, Loan Dependency, Financial Literacy, Government Employees, Budgeting, Saving Behaviour, Investment Behaviour, Uttar Pradesh

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Introduction

The process of financial planning is characterized by the fact that it is systematic in nature and, thus, requires individuals to know how to manage their income, savings, expenses, and investment in order to attain financial security in both the short and long term. In the context of India, financial planning in the case of salaried people has become increasingly important due to the instability in the economy, rising costs of living, as well as the necessity to plan for retirement (Pande et al., 2024). However, despite the significance of this issue, the empirical understanding of how salaried persons, and newly hired government employees, in particular, manage their finances remains limited, which creates a gap between the policy expectations of financial stability within the government sector and the actual financial situation of new employees. Government jobs in India usually have been viewed as stable jobs because of guaranteed salary, pension, and job security. Nevertheless, entry-level government employees encounter a number of difficulties related to their finances, namely costs associated with relocating, the establishment process, family responsibilities, and expenditures associated with social life, which can force them to use financial institutions or informal forms of credit. At the same time, financial literacy and the use of financial planning resources and consultancy services affect the decisions customers take in relation to their finances, while the influence made by social norms and financial pressure – high interest rates or low income, for example – may compel staff to respond to financial issues in a short-term way rather than to make long-term plans. This confirmed the previous findings by Jain and Annamma (1997), who found out that in contrast to purely rational or income-driven approach to saving, spending, and investing people tend to act relying much on socio-economic conditions of their environment.
The issue of dependence on loans makes the situation even worse. Studies show that debt free loans constitute a significant percentage of families, especially low-income families, and families continue accumulating loan obligations even in the years of financial responsibility (Reserve Bank of India, 2017). Studies of the young working force in urban India also confirm that insufficient financial knowledge leads to improper decisions concerning loans and overdependence on borrowed money (Agarwalla et al, 2015). In the case of new government recruits, who mostly belong to the younger generation, are fresh from being students, and are experiencing salary for the first time independently, these financial planning inadequacies may become even more glaring, thus making them even more susceptible to falling prey to loan addiction at the very beginning of their careers.

Since Uttar Pradesh is the most populous Indian state and is characterized by a huge yearly recruitment of government personnel, this case becomes especially relevant for investigation.
Recent research led by Pande and colleagues (2024), which investigated the financial behaviour by using sample of 549 employees working for different organisations in Uttar Pradesh, and gather data on factors affecting financial decision-making and result found that access to resources, financial literacy, retirement planning attitude, and culture are very important factors that influence financial decisions. At the same time, income, job security, and social support influence financial planning. However, this one and related research has given little attention to the financial planning and loan behaviour of new government recruits in particular or of salaried employees in general. In light of the above discussion, the objective of the current

research is to discover the financial planning behaviour of new government employees in the state of Uttar Pradesh.

Review of Literature

The phenomenon of financial planning behaviour has received significant attention in recent years among the academics owing to its significance in enhancing financial wellbeing and providing financial security for the future. There have been several studies at the national and international level related to different aspects of financial planning, financial literacy, savings, investments, financial capability, and dependence on loans among employees and youth. From the available literature, it can be deduced that there exists a significant role played by the demographics, financial knowledge, and financial behaviour in shaping up the financial decisions of individuals and their dependence on loans. However, there is limited academic focus in the existing literature on the financial planning and loan dependency of new government employees especially in Uttar Pradesh.

Table 1: Summary of Review of Literature

Year	Author(s)	Methodology	Findings
2013	Sobhesh Kumar Agarwalla, Samir K. Barua, Joshy Jacob & Jayanth R. Varma	Survey research conducted among working young in urban India using a structured questionnaire.	Young workers' financial literacy was greatly affected by their level of education, earnings, gender, family type, and financial decision-making process. The study pointed out the need for specialized financial education programs for young workers.
2015	Mohamad Fazli Sabri & Nurul Farhana Zakaria	Quantitative survey measuring financial capability and financial well-being of young employees in Malaysia.	High financial capability had positive effects on financial well-being, while good money management, saving habits, and financial planning improved financial security of the employees.
2020	Liya Peter & V. Ambilikumar	Quantitative survey study with 140 young workers belonging to the organized sector of Kerala.	Financial literacy exhibited a positive significant relationship with personal financial planning. Socioeconomic characteristics too had an impact on financial literacy level.
2020	Amirah Shazana Magli, Mohamad Fazli Sabri & Husniyah Abdul Rahim	Study of 590 public workers in Malaysia by Binary Logistic Regression.	Financial attitudes, financial behaviors, and self-confidence significantly lowered financial vulnerability of the Malaysian

			public employees. Gender and income also showed significance.
2023	Neetu Chhillar & Swaranjeet Arora	Study involving 388 youths using SPSS, Factor Analysis, and SmartPLS	Expenditure behavior, savings behavior, credit behavior, investments, insurance, and cash behavior significantly impacted the digital personal financial behavior.
2023	Rashi Singhal & Abhilasha Gupta	Study involving 100 youths in Greater Noida using SPSS.	Youngsters usually used budgeting that was based on social influence rather than financial requirement. Personal financial budgeting was impacted by desire, social influence, and expenditure priorities.
2024	Ghimire & Dahal	Causal and descriptive research involving primary data from 386 participants and regression analysis.	Awareness, attitude, and knowledge had positive impacts on financial planning, with financial knowledge being the strongest.
2024	Kingsley Hung Khai Yeo, Weng Marc Lim & Kwang-Jing Yii	Systematic Literature Review (SLR for SPAR-4) including 30 studies from Scopus and Web of Science.	Financial planning behavior is influenced by financial literacy, financial cognition, financial satisfaction, and financial socialization, thus leading to greater financial resilience.
2024	Ruzita Azmi & Rachma Indriyani	Comparative working paper analyzing debt management programs and financial counseling in Malaysia, Thailand, and Indonesia.	Financial counselling and debt management programs positively influence responsible borrowing behavior and financial distress of individuals.
2024	Setyani Dwi Lestari, Eryco Muhdaliha, Pantja Maulana Firdaus, Euphrasia Susy Suhendra & Nora Andira Brabo	Qualitative research employing interview, focus group discussion, and documentation analysis.	Financial literacy programs increased budgeting, savings, debt management, decreased financial distress, and workplace satisfaction among employees.

2025	Junet Kaswoto & Eko Sudarmanto	Quantitative survey analysis of 300 Gen Z employees through SEM-PLS	Improvement of financial literacy and financial planning had a significant effect on financial well-being and explained about 62% of the variance in financial well-being.
2025	Sheela Sundarasen, Usha Rajagopalan & Izani Ibrahim	Bibliometric analysis of 364 peer-reviewed articles by using VOSviewer and Biblioshiny.	Financial behavior of young adults is affected by financial literacy, financial capability, psychosocial, gender and financial socialization factors.
2025	Ella Elliyana, Rezvanny Maricar & Ramli Toalib	Systematic literature review of 47 peer-reviewed articles published between 2018-2024.	Financial literacy plays a crucial role in saving, investments and debt management, while digital finance tools help in maintaining financial discipline.
2025	Azizah Kusuma Dewi	Systematic literature review of peer-reviewed articles between 2020-2024 related to Generation Z	Financial literacy and fintech together reinforce savings discipline, lower reliance on high-interest loans and enhance financial resilience.

2.1 Research Gap

There are several literatures available in the area of financial literacy, financial planning, financial capability, and financial wellbeing among the youth employees, employees of public sector organizations, and generation Z in various countries. Nonetheless, majority of the literature available has focused either on financial planning for retirement, financial wellbeing, or general financial management. Very few studies exist that examine the financial planning behaviour and loan dependency of new entrants in government organizations. There is lack of empirical evidence available from the state of Uttar Pradesh that explores the effect of financial literacy, budgeting behaviour, savings, and financial planning on loan dependency of government employees in the initial stages of employment in government organizations. The current research paper attempts to fill this research gap.

Objectives of the Study

1. To study the financial planning behaviour (savings, budgeting, and investment practices) of newly appointed government employees in Uttar Pradesh.
2. To examine the extent and determinants of loan dependency among newly appointed government employees in Uttar Pradesh, and its relationship with their financial planning behaviour.

Hypotheses of the Study

For Objective 1:

- **H_0:** There is no significant relationship between the demographic variable (gender, age, income, education) of newly appointed government employees and their financial planning behaviour.
- **H_1:** There is a significant relationship between the demographic variable (gender, age, income, education) of newly appointed government employees and their financial planning behaviour.

For Objective 2:

- **H_0:** There is no significant relationship between financial planning behaviour and loan dependency among newly appointed government employees.
- **H_1:** There is a significant negative relationship between financial planning behaviour and loan dependency i.e., employees with better financial planning behaviour exhibit lower loan dependency.

Research Methodology

The present study adopts a quantitative research approach to examine the financial planning behaviour and loan dependency among newly appointed government employees in Uttar Pradesh. Primary data were collected from October 2025 to March 2026 through a structured questionnaire, while appropriate statistical techniques were used to analyse the data and test the proposed hypotheses. The details of the research methodology adopted for the study are presented in Table 2.

Table 2: Research Methodology of the Study

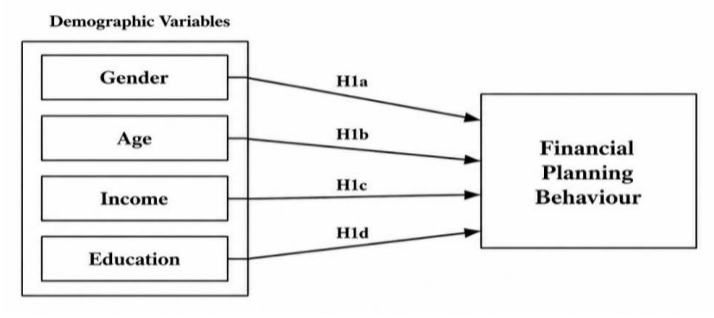
Particulars	Description
Sample Size and Area	178 new appointees in government services of Uttar Pradesh, India, appointed within the last five years.
Sampling Technique	Convenience sampling
Sources of Data	Primary Data collected through Questionnaire, whereas Secondary Data collected through Books, Journals, Research Articles, Government Reports, RBI Reports, and other sources.
Research Instrument	A structured Questionnaire divided into four parts: Section A: Demographic Profile, Section B: Financial Planning Behaviour, Section C: Loan Dependency, and Section D: Loan Information.
Measurement Scale	Financial Planning Behaviour and Loan Dependency statements were measured using five-point Likert Scale (1 = Strongly Disagree to 5 = Strongly Agree).
Independent Variable	Financial Planning Behaviour (Budgeting, Saving, and Investment Practices).

Dependent Variable	Loan Dependency.
Demographic Variables	Gender, Age, Educational Qualification, and Income.
Statistical Tools	Descriptive Statistics and Inferential statistics using MS EXCEL & SPSS.
Reliability Test	Cronbach's Alpha.

5.1 Conceptual Framework

The first hypothesis of this study looks into the association which takes place between the demographic features and the behaviour in the area of financial planning of the newly appointed government officials. The framework of theory that is given in Figure 1 below describes this connection between the independent and dependent variables.

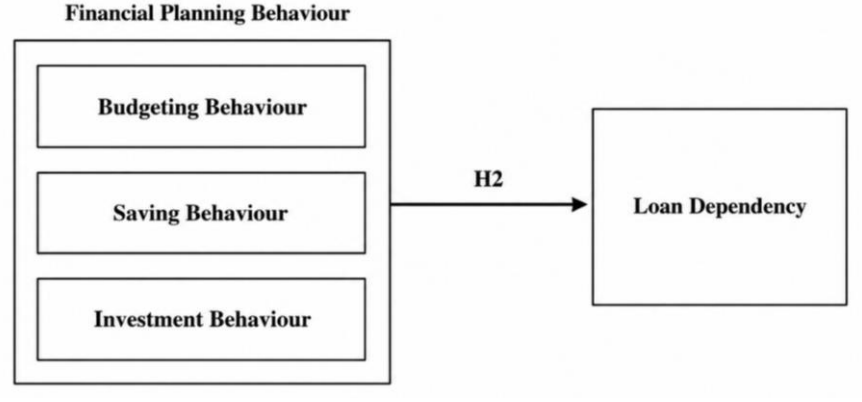
Figure 1: Conceptual Framework for Hypothesis 1



Source: Developed by the Researcher.

The second hypothesis of the study is connected with the analysis of the connection between the financial planning behaviour and the dependence on loans. The framework of theory that is displayed in Figure 2 shows how financial planning behaviour can affect the dependency on loans.

Figure 2: Conceptual Framework for Hypothesis 2



Source: Developed by the Researcher.

Results and Findings

The demographic data of respondents is illustrated in table 3. Out of the entire population comprising 178 respondents, 118 respondents (66.3%) turned out to be males and only 60 of them (33.7%) were females. With reference to the age category of respondents, the highest number of respondents belonged to age group 26–30 years (41.6%), followed by the group of 31–35 years (27.0%), and 21–25 years (20.2%) age group, besides 11.2% from above 35 years age group on account of the data statistics presented in the same table. In the aspect of educational qualification, almost half of the sample population is composed of postgraduates (49.4%), whereas others include graduates (23.6%), degree holders (16.9%), and scholars (10.1%). Moreover, among the respondents based on data, it was revealed that the highest segment of respondents (42.7%) belong to the income group earning ₹40,001–60,000. The other segment of respondents includes those whose income is found to be ₹60,001–80,000 (23.6%) and below ₹40,000 (21.3%), whereas a small segment of only 12.4% of respondents was found to earn income more than ₹80,000.

With regard to experience of service, majority of respondents (33.7%) had less than 1 year of experience, followed by the segment of 25.8% of respondents who had 1–2 years of service, 24.7% of those in the category of service experience of 2–3 years, whereas a small group comprising of 15.8% of the respondents had the service experience of less than 1 year.

Table 3: Demographic Profile of the Respondents

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	118	66.3
	Female	60	33.7
	Total	178	100.0
Age (Years)	21–25	36	20.2
	26–30	74	41.6
	31–35	48	27.0
	Above 35	20	11.2
	Total	178	100.0
Educational Qualification	Graduate	42	23.6
	Postgraduate	88	49.4
	Professional Degree	30	16.9
	Ph.D./Others	18	10.1
	Total	178	100.0
Monthly Net Salary	Below ₹40,000	38	21.3
	₹40,001–60,000	76	42.7
	₹60,001–80,000	42	23.6
	Above ₹80,000	22	12.4
	Total	178	100.0
Years of Service	Less than 1 Year	46	25.8
	1–2 Years	60	33.7
	2–3 Years	44	24.7

	3–5 Years	28	15.8
	Total	178	100.0
Marital Status	Married	82	46.1
	Unmarried	96	53.9
	Total	178	100.0

Table 4 and 5 presents the results of the Independent Sample *t*-test conducted to examine whether financial planning behaviour differs by gender among newly appointed government employees. The results indicate that male employees (M = 4.08, SD = 0.49) reported a slightly higher level of financial planning behaviour than female employees (M = 3.86, SD = 0.55). Levene's Test for Equality of Variances was found to be non-significant with F = 1.214, p = 0.272, showing that the assumption of equal variances was fulfilled. The *t*-test found a significant difference between male and female employees with $t = 2.67$, $df = 176$, $p = 0.008$. Therefore, the alternative hypothesis was accepted, showing that gender has a significant influence on the financial planning behaviour of newly appointed government employees.

Table 4: Group Statistics of Financial Planning Behaviour by Gender

Gender	N	Mean	Std. Deviation	Std. Error Mean
Male	118	4.08	0.49	0.045
Female	60	3.86	0.55	0.071

Table 5: Independent Samples t-test for Gender and Financial Planning Behaviour

Test Statistics	Levene's Test (F)	Sig.	t	df	p-value
Value	**1.214**	**0.272**	**2.670**	**176**	**0.008**

The results of the One-Way ANOVA from table 6 and 7 indicate a statistically significant difference in financial planning behaviour across different age groups (F = 5.31, p = 0.002). Respondents aged Above 35 years reported the highest mean score (M = 4.27), whereas those aged 21–25 years reported the lowest (M = 3.74). Therefore, the alternative hypothesis is accepted, showing that age significantly influences financial planning behaviour.

Table 6: Descriptive Statistics of Financial Planning Behaviour across Age Groups

Age Group	N	Mean	Std. Deviation
21–25 Years	36	3.74	0.54
26–30 Years	74	3.98	0.48
31–35 Years	48	4.16	0.45
Above 35 Years	20	4.27	0.43
Total	178	4.01	0.50

Table 7: One-Way ANOVA Results for Age and Financial Planning Behaviour

Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.628	3	1.209	5.31	0.002
Within Groups	39.598	174	0.228		

Total	43.226	177			

The ANOVA results from table 8 and 9 reveal a statistically significant difference in financial planning behaviour across educational qualifications (F = 6.14, p = 0.001). Ph.D./Other Participants revealed highest financial planning behaviour with mean value of 4.31, while graduates recorded the lowest mean score of 3.79. Hence, educational qualification significantly influences financial planning behaviour.

Table 8: Descriptive Statistics of Financial Planning Behaviour across Educational Qualification

Educational Qualification	N	Mean	Std. Deviation
Graduate	42	3.79	0.51
Postgraduate	88	4.05	0.47
Professional Degree	30	4.18	0.42
Ph.D./Others	18	4.31	0.41
Total	178	4.01	0.50

Table 9: One-Way ANOVA Results for Educational Qualification and Financial Planning Behaviour

Source	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.182	3	1.394	6.14	0.001
Within Groups	39.044	174	0.224		
Total	43.226	177			

The results from table 10 and 11 indicate a statistically significant difference in financial planning behaviour across income groups (F = 7.69, p < 0.001). Respondents earning Above ₹80,000 per month reported the highest level of financial planning behaviour (M = 4.30), while those earning Below ₹40,000 reported the lowest (M = 3.72). Therefore, monthly income has a significant influence on financial planning behaviour.

Table 10: Descriptive Statistics of Financial Planning Behaviour across Monthly Income

Monthly Income	N	Mean	Std. Deviation
Below ₹40,000	38	3.72	0.55
₹40,001–60,000	76	3.96	0.47
₹60,001–80,000	42	4.17	0.44
Above ₹80,000	22	4.30	0.39
Total	178	4.01	0.50

Table 11: One-Way ANOVA Results for Monthly Income and Financial Planning Behaviour

Source	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.096	3	1.699	7.69	<0.001
Within Groups	38.130	174	0.219		

Total	43.226	177			

In table 12 pearson correlation analysis was conducted to examine the relationship between financial planning behaviour and loan dependency among newly appointed government employees. The findings revealed a moderately strong negative correlation ($r = -0.582$, $p < 0.001$), indicating that respondents with better financial planning behaviour tend to have lower loan dependency. Thus, financial planning behaviour plays an important role in reducing dependence on loans.

Table 12: Pearson Correlation between Financial Planning Behaviour and Loan Dependency

Variables	Financial Planning Behaviour	Loan Dependency
Financial Planning Behaviour	1	-0.582**
Loan Dependency	-0.582**	1

A multiple linear regression analysis was performed in table 13, 14 and 15 to examine the influence of financial planning behaviour on loan dependency. The model was statistically significant ($F = 89.97$, $p < 0.001$) and explained 33.9% of the variation in loan dependency ($R^2 = 0.339$). The regression coefficient for financial planning behaviour was negative and statistically significant ($\beta = -0.582$, $B = -0.594$, $p < 0.001$), indicating that higher levels of financial planning behaviour are associated with lower loan dependency among newly appointed government employees.

Table 13: Model Summary of Multiple Linear Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.582	0.339	0.335	0.498

Table 14: ANOVA Results of Multiple Linear Regression Model

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	22.312	1	22.312	89.97	<0.001
Residual	43.661	176	0.248		
Total	65.973	177			

Table 15: Regression Coefficients for Financial Planning Behaviour and Loan Dependency

Model	Unstandardized Coefficient (B)	Std. Error	Standardized Beta	t	Sig.
Constant	5.274	0.254	—	20.76	<0.001
Financial Planning Behaviour	-0.594	0.063	-0.582	-9.49	<0.001

Discussion of Findings

The findings revealed that demographic factors like gender, age, level of education and income level play an important role in predicting the financial behaviour of employees. Additionally, financial behaviour is negatively correlated with the need for loans. According to the results of the Independent Sample T-test, there is a significant variance in financial behaviour between men and women with male subjects tending to be more financially sophisticated than female respondents. The results are consistent with the findings of Agarwalla et al. (2013) which found that gender has an impact on financial knowledge and financial decision making of young employees. Similarly, the results of Magli et al. (2020) highlight that financial behaviours vary across demographic factors and are responsible for determining financial vulnerability.

The One-Way ANOVA results have further highlighted significant differences in the financial planning behaviour of individuals from various age categories, educational qualifications, and income categories. It was found that employees falling into the higher age category had better financial planning behaviour as compared to those falling in the lower age categories. Similarly, employees having higher educational qualification and higher monthly income had better financial planning behaviour. This is supported by the findings of the studies conducted by Peter and Ambilikumar (2020) and Sabri and Zakaria (2015) who have stated that financial literacy and financial capability increase with education, work experience, and income resulting in effective financial planning.

A significant one of the most important findings of the study was that there exists a significant negative correlation between financial planning behaviour and loan dependency. According to the Pearson correlation analysis results, it was seen that employees who have better budgeting, saving and investment habits have lesser loan dependency as compared to those who do not. Similarly, the regression analysis results also proved that there is a significant prediction of loan dependency based on financial planning behaviour.

It needs to be highlighted that the present outcomes support the findings obtained in the study of Kaswoto and Sudarmanto (2025), where the researchers proved that financial planning and financial literacy significantly improve the financial wellbeing of Generation Z employees. On the other hand, Yeo et al. (2024) said that financial planning behaviour is reliant on financial literacy, financial cognition and financial satisfaction and makes it ready for financial resilience improvement. Furthermore, Lestari et al. (2024) note that financial literacy programmes have a considerable influence on budgeting, savings behaviour, debt management and employees wellbeing. The results can also be considered to be in line with the conclusions formulated by Azmi and Indriyani (2024), which emphasized the need to use financial counseling as well as structured debt management programs to prevent financial distress and promote responsible borrowing.

In conclusion, it should be noted that financial planning practices of newly employed government officials decrease their chances to become borrowers.

Conclusion

The present study examined the financial planning behaviour and loan dependency among newly appointed government employees in Uttar Pradesh. The results showed that financial planning practices differ with respect to demographic characteristics such as sex, age, academic qualifications, and monthly income. Employees with higher educational qualifications, high income, and extensive experience have better budgeting, saving, and investment practices compared to employees with lower education and other characteristics.

The study further shows that there is a negative relation between financial planning practices and dependence on loans. Employees who prepare budget, save money, and make planned investments have less dependence on loans.

The results of regression analyses confirmed that financial planning practices are one of the predictors of dependence on loans.

The findings indicate that promoting the use of financial planning practices at the onset of government service will improve financial situation and decrease the need for unnecessary borrowing. Hence, it is necessary to promote financial awareness and responsible financial management among recently appointed government employees.

Policy Implications, Suggestions, Limitations and Future Scope

The findings of this research reveal that better financial planning can benefit newly appointed government employees and reduce their dependence on loans. Therefore, organizations such as governments, district administration, NGO, need to start financial literacy programs and training programs on budgeting, saving, investing, and borrowing. Employees must also be inspired to create an emergency fund and make sound financial choices. Additionally, financial institutions can offer elementary financial counseling services to help workers in managing their funds in a good manner.

However, this research has its limitations. Participants were only newly appointed government employees from Uttar Pradesh, which means that the results are not necessarily comprehensive of all government employees. The authors utilized data from self-reporting of subjects, which may affect the results as there could be additional personal explanation behind the data obtained. Furthermore, the survey utilized in this research included only demographic factors and financial planning behavior.

In the future, researchers can broaden their research in order to include employees from other territories and compare government employees with the ones working in the private sector, as well as examine further variables like financial literacy, financial strain, and financial wellbeing.

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