

PERSONAL FINANCIAL MANAGEMENT ATTRIBUTES AND FINANCIAL BEHAVIOUR

An Internship Report for

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MBA in (FINANCE)

by

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Under the Supervision of / Mentor

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Goa Business School
Management Studies



Goa University

Date: 26th April 2022

Examined by:

A handwritten signature in blue ink, appearing to be 'PM' followed by a stylized flourish.



Seal of the School

DECLARATION BY STUDENT

I hereby declare that the data presented in this Dissertation / Internship report entitled,

“PERSONAL FINANCIAL MANAGEMENT ATTRIBUTES AND FINANCIAL

BEHAVIOUR ” is based on the results of investigations carried out by me in the

(Management Studies) at the Goa Business School, Goa University under the

Supervision/Mentorship of Prof. Purva Hegde Desai

and the same has not been submitted elsewhere for the award of a degree or diploma by me.

Further, I understand that Goa University or its authorities will be not be responsible for the

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Management Discipline

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Date: 6/5/23

Place: Goa University

COMPLETION CERTIFICATE

This is to certify that the dissertation / internship report "**Personal financial management attributes and financial behaviour** " is a bonafide work carried out by **Mr Harsh Naik** under my supervision/mentorship in partial fulfilment of the requirements for the award of the degree of **Master of Business Administration** in the Discipline of Management Studies at the Goa Business School, Goa University.

Date: 28/04/2023



Prof. Jyoti Pawar
Dean,
Goa Business School

Date: 28/04/2023
Place: Goa University



Prof. Purva Hegde Desai
Management Studies



School Stamp



Date: 28th April 2023

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Mr. Harsh Naik has undergone 2 months vocational training in Finance department w.e.f 1st March 2023 till 26th April 2023.

During the training period he was found to be honest, hardworking and the competent in his duties assigned to him.

We wished him best of luck in his future endeavors.

For Resort Rio,

Govind Haldankar
Manager - Human Recourses

ACKNOWLEDGEMENT

I am writing this acknowledgement to express my sincere gratitude to Mr Govind Haldankar for providing me with the opportunity to intern at Resort Rio as a part of my academic curriculum. I would like to extend my heartfelt thanks to the Dean Prof. Jyoti Pawar of our institution for giving me the permission and support to pursue this internship.

I would also like to express my sincere gratitude to my mentor, Prof. Purva Hegde , for being an incredible guide throughout my internship. Their support and guidance helped me to gain invaluable knowledge and hands-on experience in the field of Finance. I have learned a lot under their supervision, and I will always be grateful for their time and efforts in helping me develop my skills.

I also wish to thank the entire team at Resort Rios's for providing me with an excellent learning experience. Working with such a professional team of experts has been a great privilege, and I am grateful for the knowledge and insights they shared with me.

Once again, thank you for giving me this incredible opportunity. I will always cherish the experience I gained during my internship, and I look forward to applying the knowledge and skills I acquired during my internship in my future endeavours.

Table of contents

1. company profile	1
2. Introduction on project topic	2
3. Literature review	3
4. Project objectives	6
5. Project methodology	6
6. Data analysis	7
7. Conclusion	28
8. Recommendation to the company	29
9. Work done	30
10. Annexure	31

Internship report

Company profile

On the banks of the Baga River in Goa, Resort Rio is a five-star luxury resort with a magnificent spa. It is renowned for having the best hospitality and architecture. The resort's convenient proximity near key attractions, including Goa's renowned Saturday night market and beaches, etc., has earned it a ranking as a five-star resort in Goa. This five-star resort is tastefully decorated and furnished. This resort is the ideal location for you if you want luxury.

There are 128 luxurious rooms available at Resort Rio, which are classified into three different categories: Cosy Rooms, Deluxe Rooms, and Royal Suites. The rooms are tastefully decorated and well-furnished, providing a tranquil atmosphere. Each room has air conditioning and is large. They receive opulent services for a comfortable stay. Jalsa, a completely vegetarian restaurant featuring mouth-watering Gujarati and Rajasthani cuisines, including Jain thalis, is one of the resort's eating alternatives. Here you may also get delicious South Indian vegetarian appetisers.

The Italian restaurant and pizzeria Mamma Mia has a traditional ambiance. Pickled Mango is a delicious all-day dining establishment. A coffee shop and bar is called Rio Cafe Bar. It provides alcohol at night and coffee during the day. A well-stocked bar with a captivating view of the Baga River and the salt pans is called Bar Terrazza. Grilled fish and regional specialties are served at Aagor, a Goan specialty shack. The resort offers a large conference room with theatre seating for 450 people and banquet seating for 250 people. There are three further meeting rooms with various seating configurations. One room can hold 450 people, two rooms can hold 150 people each in theatre style, and a classroom can hold 60 people. 150 persons are arranged in a cluster arrangement. In the resort's Zaara Spa, skilled therapists offer holistic treatments to help you relax and unwind. Here, you can unwind with a variety of Ayurvedic body massages and treatments and achieve balance of the body, mind, and spirit.

The establishment has a swimming pool where visitors may cool off and have fun. For children, there is also a splash pool. A hair salon has a long history of offering beauty treatments. For those who detest skipping their workouts, there is a health club at the resort. A children's club, gift store, full-service health spa in the rooms, sauna, and spa tub are additional recreational amenities. The 24-hour reception is where visitors can get answers to their questions. Credit cards including Visa, MasterCard, and American Express are accepted here. A competent travel desk offers help with tours and tickets. There is a currency exchange service, especially for foreign visitors. Customers can use the laundry facilities. Additionally, there are express check-in options. check-out, 24-hour room service, lobby television, free parking, valet parking, a lift and a lift, luggage storage, a garden and non-smoking rooms are all available.

Introduction on project topic

“Personal financial management attributes and financial behavior of employees “

The practice of controlling one's own financial resources, such as earnings, savings, and investments, is referred to as personal financial management. It is a crucial component of overall financial health and can significantly affect an employee's capacity to fulfil their financial obligations and aspirations.

Employee traits and behavior related to personal financial management are significant for a number of reasons. For starters, financial strain and problems can have a detrimental impact on work performance and productivity, which can reduce job satisfaction and even result in job loss. Additionally, in order to increase general job satisfaction and staff retention, organizations may be interested in promoting financial wellness among their workforce.

Among employees, budgeting knowledge, debt management, and other aspects of personal financial management may be common characteristics and behaviors. management techniques, financial literacy in general, and saving and investing behaviors. Through financial education programmes and other programmes targeted at enhancing employee financial security, employers may try to foster these abilities.

Attributes like knowledge of financial concepts, skills to manage their finances and experience in financial matters are all independent variables. These attributes will affect the financial behavior of an employee.

Literature review

1. "Financial Literacy among Employees of Selected IT Companies in India" by Dr. C. R. Raju and Dr. V. N. Ramesh, published in the International Journal of Research in Finance and Marketing in 2017.

The study looks into the degree of financial literacy among employees of particular Indian IT firms. According to the authors, evaluating the level of financial literacy among employees is crucial for policymakers and employers because it is necessary for making informed financial decisions.

The study gathers survey information from 250 employees of particular IT companies in India and discovers that employee financial literacy is generally low. The authors specifically point out that employees' knowledge of fundamental financial ideas like interest rates, inflation, and risk diversification is poor. The authors also stress the significance of programmes for financial education in raising employee financial literacy.

2. "Financial Awareness and Investment Behavior of Employees in the Information Technology Sector in India" by Dr. M. R. Krishna and Dr. N. Ramakrishnan, published in the Journal of Commerce and Accounting Research in 2019.

The study looks into how employees in India's information technology industry see money and make investments. According to the writers, attaining financial objectives and establishing long-term financial security depend greatly on one's investment strategy and financial knowledge.

The study gathers survey information from 200 information technology workers in India and discovers that employee financial literacy and investment behavior are both quite low. The authors specifically point out that employees tend to make conservative investing decisions and have little knowledge of financial products and services. The authors also stress the value of employee financial education programmes and individualized financial counselling for raising employee financial literacy and investment behavior.

3. "Financial Experience of Employees Working in Indian Corporate Sector: A Study of Mumbai Region" by Dr. L. N. Kshirsagar and Dr. V. N. Ramesh, published in the International Journal of Research in Finance and Marketing in 2016

With a focus on the Mumbai area, the study looks on the financial experiences of workers in the Indian business sector. Financial experience, according to the authors, is crucial for comprehending people's financial behavior and may have an impact on financial planning and decision-making.

The study gathers survey data from 500 employees in the Mumbai area and discovers a range in the employees' financial expertise, with some having significant financial experience and others having little to none. The authors point out that a variety of variables, such as age, education, income, and occupation, have an impact on financial experience. The authors also stress the significance of employee financial experience improvement programmes and individualized financial guidance.

4. "Financial Behavior of Employees: A Study of Selected Public and Private Sector Banks in India" by Dr. S. Sujatha and Dr. S. S. Sreenivasan, published in the Journal of Management and Science in 2018.

The study looks into the financial habits of some Indian employees who work in public and private banks. The authors point out that a variety of variables, including as financial knowledge, attitudes, and self-efficacy, can affect financial behavior and have an impact on financial planning and decision-making.

The study gathers survey data from 400 workers of public and private sector banks in India and discovers that a variety of criteria, including age, education, salary, and occupation, have an impact on employees' financial behavior. The authors point out that financial education programmes can have a positive effect on employee financial behavior and that bank employees in the private sector generally display better financial behavior than bank employees in the public sector. The authors emphasize the value of individualized financial counselling in enhancing employee financial behavior.

5. "Assessment of Financial Skills and Financial Behavior of Employees: A Study with Reference to Hyderabad City" by Dr. D. Vijayalakshmi and Dr. V. N. Ramesh, published in the International Journal of Advanced Research in Management and Social Sciences in 2018.

The survey rates the financial knowledge and conduct of Hyderabad city employees. The authors point out that having sound financial knowledge is crucial for making sensible financial decisions, which can have an impact on financial management and planning.

The study gathers survey data from 300 employees in Hyderabad and discovers that employees' financial literacy varies, with some having excellent financial literacy and others having less. The authors point out that a variety of variables, such as education, age, and income, have an impact on financial skills. The study also reveals that financial

skills affect financial behavior, with employees demonstrating more advantageous financial behavior who have greater financial skills. The authors stress the need of financial education programmes for enhancing financial competence among employees.

6. "Financial Competency of Employees: A Study of Selected IT Companies in India" by Dr. C. R. Raju and Dr. V. N. Ramesh, published in the Journal of Commerce and Accounting Research in 2018.

The study rates the financial proficiency of workers in a few Indian IT firms. The authors point out that having sound financial judgement is crucial for handling money wisely and that it may have an impact on financial management and planning.

The study gathers survey data from 250 employees in particular Indian IT organization's and discovers that employee financial proficiency is comparatively low. The authors specifically point out that employees tend to make conservative financial decisions and have little knowledge of financial products and services. The study also reveals that employee financial competency can benefit from financial education programmes. The authors emphasize the value of financial education and training initiatives for raising financial literacy among Indian IT workers.

Research gaps

It was observed that the employees in the resort were earnings and living A comfortable life they were not having any long-term investment or savings. the employees spend the salary without retaining or investing any part of it. This also affects the attrition rate of the resort. Hence the resort is considering into looking at training options for the employee and also devising policies for granting of long term benefits (e.g. . advances) . this study on personal financial management of attributes and behavioral knowledge will help in this.

Project objective

- Objective 1:

To find the level of knowledge, skill and experience of the employees of the resort.

- Objective 2:

To examine the relation between financial behavior which will be the dependent variable and knowledge, skill and experience which will be the independent variables.

- Objective 3:

To examine the relation between skill as a dependent variable and knowledge and experience as independent variables.

Project Methodology.

Type of study: research

Type of data: primary data

Tools used: Excel, Google form, MS Word .

I have conducted a survey within the resort with a questionnaire. wherein statistical packages were used, and regression was used to analyze the data. a sample size of 100 employees was taken and the employees were selected at random.

Data analysis

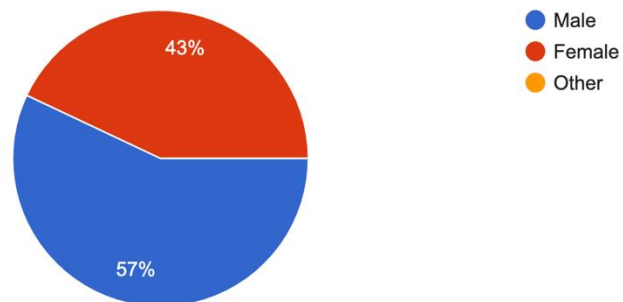
Demographic:

Employees were segmented on the following demographic factors:

Gender:

What is your gender?

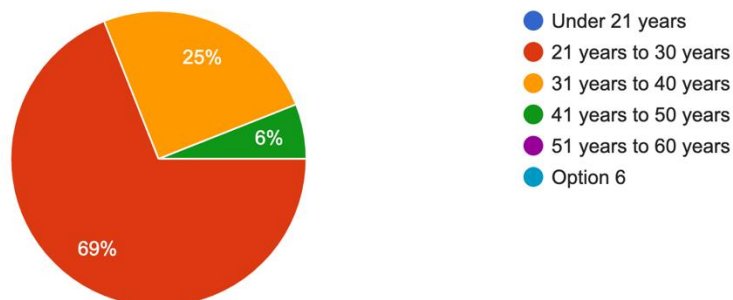
100 responses



Age:

What is your age group?

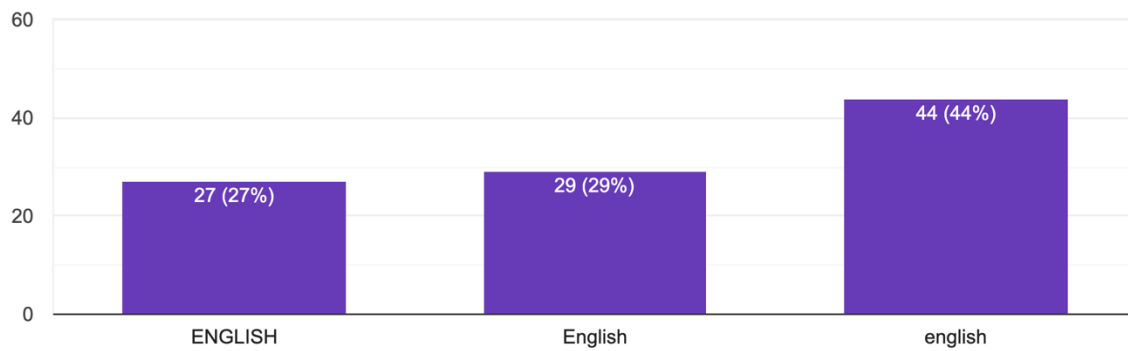
100 responses



Preferred language

What is your preferred language?

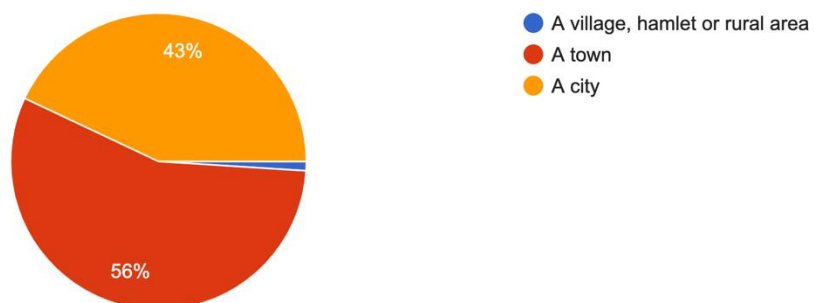
100 responses



Community they live in :

Which of this best describes the community you live in?

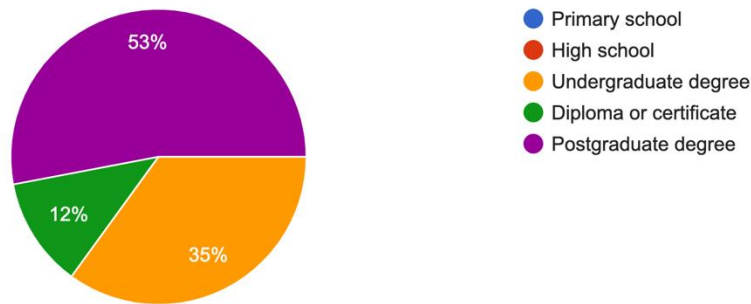
100 responses



Highest level of education:

What is the highest level of education you have attained?

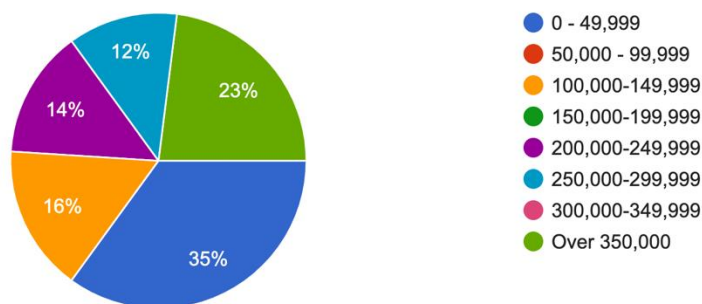
100 responses



Income category:

In which income category do you fall into (Total income from all your sources)?

100 responses



Analysis:

Here we can see that the resort has 43 % female employees and 57% male employees. Maximum number of employees which is 69% are in the age group of 21-30 years of age. 25% are in the age group 31-40 and only 6% are in 45-50. 100% of the employees prefer English as their language. 56% employees live in a town, 43% live in a city and only 1% live in a village.

53% employees have attained a post graduate degree, 35% have attained a undergraduate degree and 12% have attained a diploma.

Most of the employees that is 35% are in the income category of 0-49,999.

23% are in the category of 350,000 and above, 16% are in the category of 100,000-149,999, 14% are in the category of 200,000 – 249,999, and 12% are in the category of 250,000-299,999.

Objective 1:

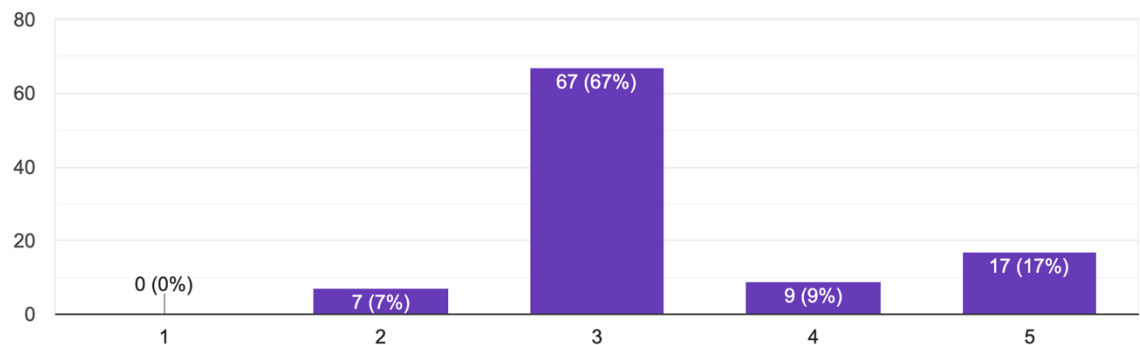
To find the level of knowledge, behavior , skill and experience of the employees of the resort

Financial Knowledge:

1. I'm confident in my understanding of personal finance

I am confident in my understanding of personal finance.

100 responses

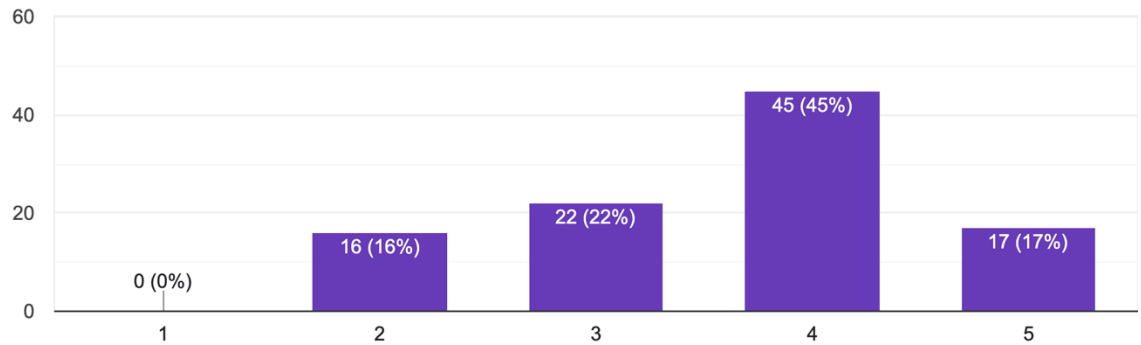


74% of the employees are not confident in understanding personal finance 26% understand their personal finance

2. I have a good understanding of how to create and maintain a budget.

I have a good understanding of how to create and maintain a budget.

100 responses

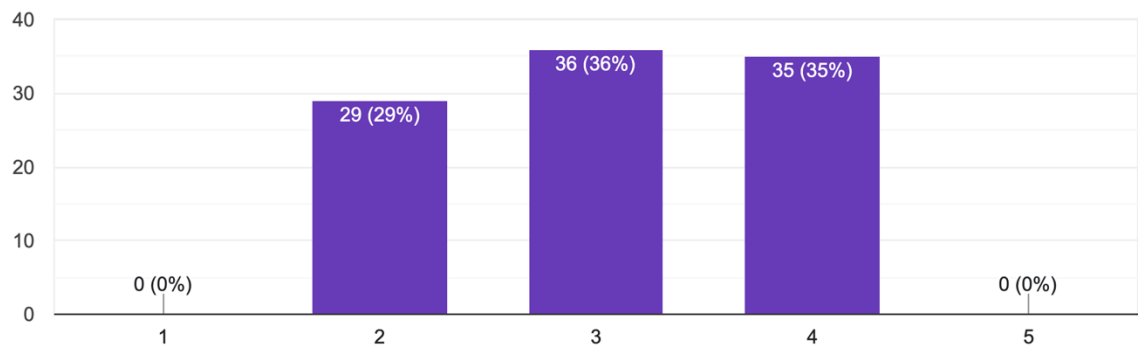


62% of the employees have a good understanding of how to create and maintain a budget 38% do not have an understanding on how to create and maintain a budget

3. I feel knowledgeable about investing in the stock market and other financial instruments.

I feel knowledgeable about investing in the stock market and other financial instruments.

100 responses

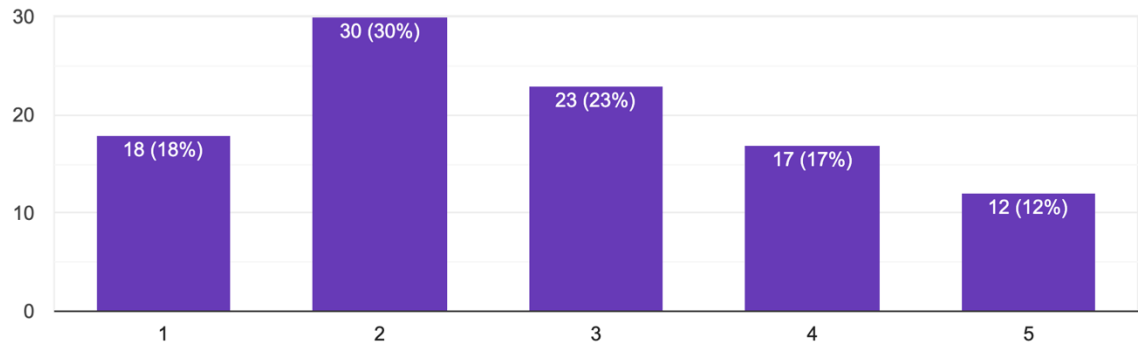


65% are not knowledgeable in investing in the stock market and other financial instruments and only 35% are knowledgeable in investing in the stock market and other financial instruments

4. I have a good understanding of how credit scores work and how to improve them.

I have a good understanding of how credit scores work and how to improve them.

100 responses

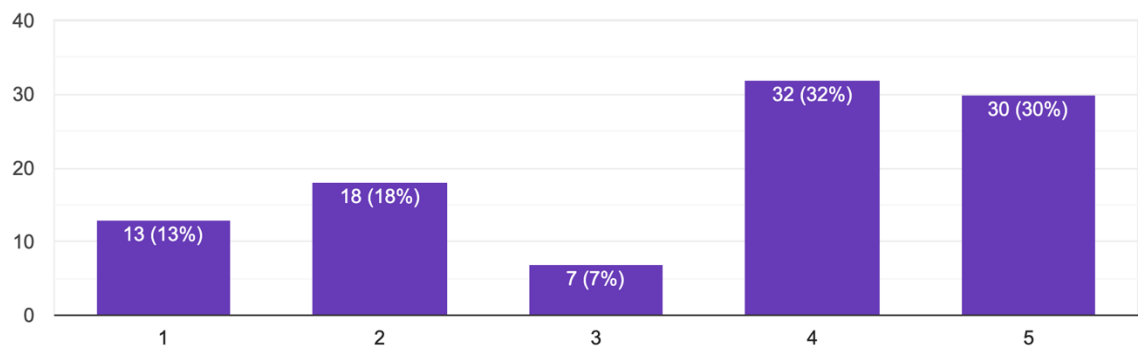


71% do not understand how credit score works and how to improve it only 29% have an understanding of how credit score works and how to improve it

5. I am aware of the importance of having an emergency fund to cover unexpected expenses.

I am aware of the importance of having an emergency fund to cover unexpected expenses.

100 responses

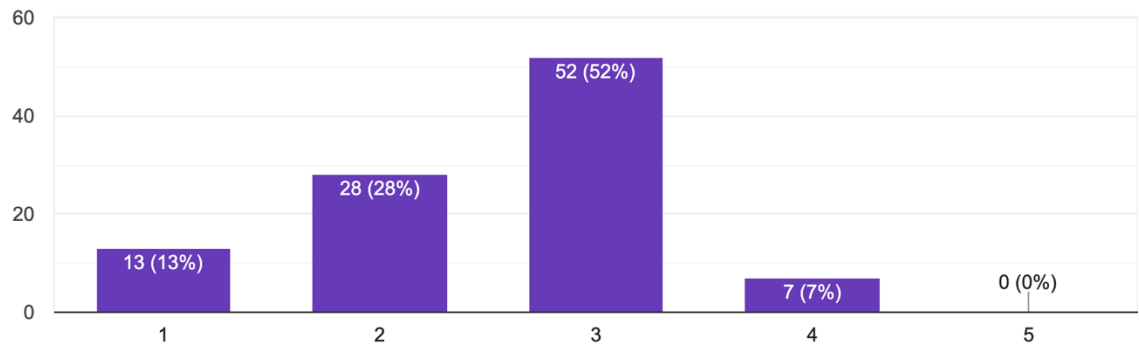


62% of the employees are aware of the importance of having an emergency fund to cover unexpected expenses and 38% don't know the importance of having an emergency fund

6. I am aware of the different types of retirement accounts available and their respective benefits.

I am aware of the different types of retirement accounts available and their respective benefits.

100 responses

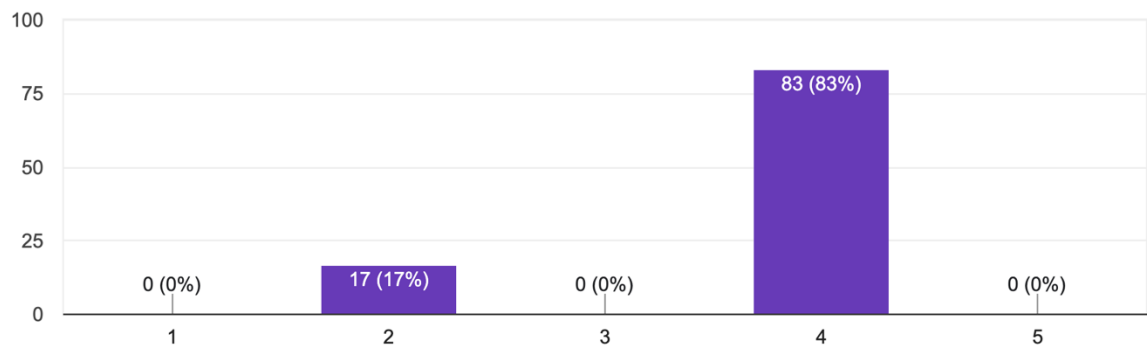


93% of the employees are not aware of the different types of retirement accounts and only a mere 7 % are aware of the different types of retirement accounts

7. I am aware of the risks and benefits associated with different types of investments, such as stocks, bonds, real estate, and mutual funds.

I am aware of the risks and benefits associated with different types of investments, such as stocks, bonds, real estate, and mutual funds.

100 responses

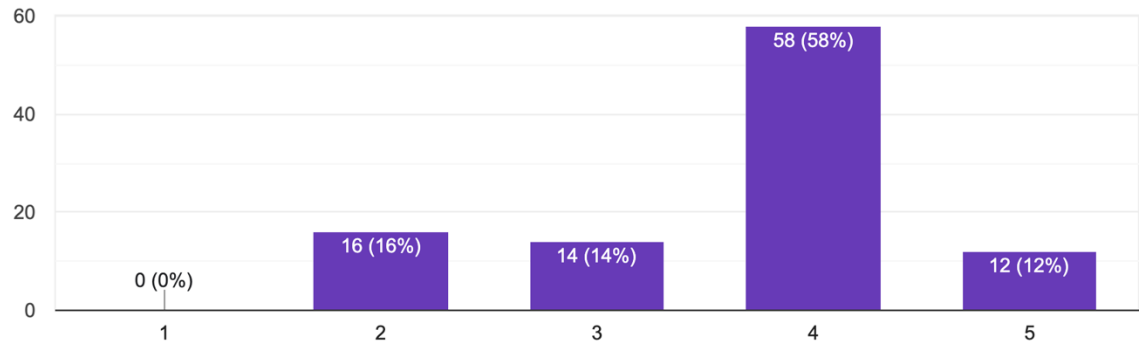


83% of the employees are aware of the risks and benefits associated with different types of investments and 17% are unaware of the risks and benefits

8. I am aware of the impact of interest rates on financial decisions, such as taking out loans or investing in bonds.

I am aware of the impact of interest rates on financial decisions, such as taking out loans or investing in bonds.

100 responses

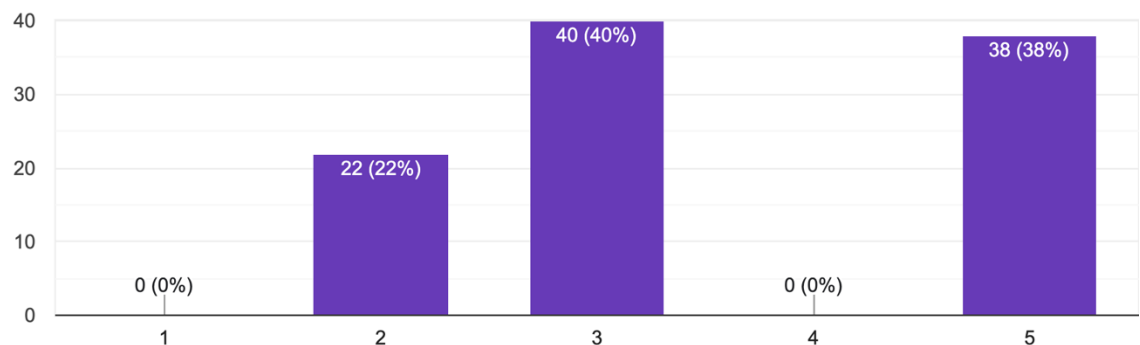


70% of the employees are aware of the impact of interest rates on financial decisions and 30% are unaware

9. I am aware of common financial scams and frauds, and how to protect myself from them.

I am aware of common financial scams and frauds, and how to protect myself from them.

100 responses



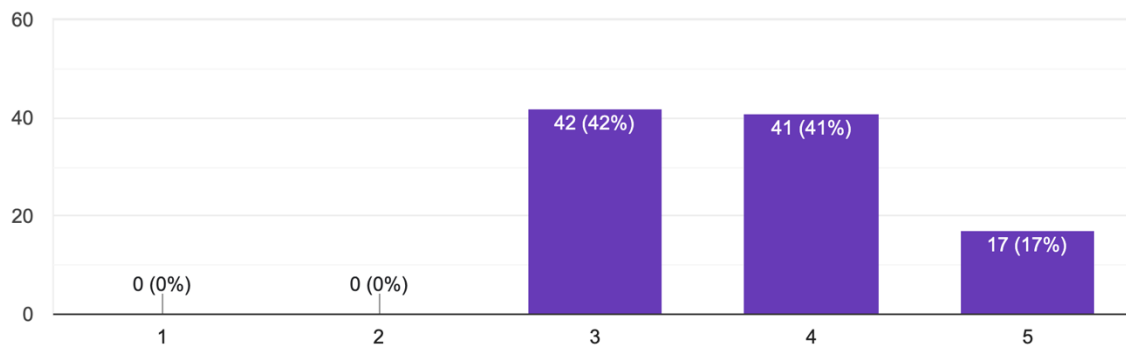
62% of the employees are unaware of financial scams and frauds and how to protect from them and 38% are aware .

Financial behaviour

1. I regularly review my personal finances

I regularly review my personal finances (income, expenses, savings, investments, debts, etc.).

100 responses

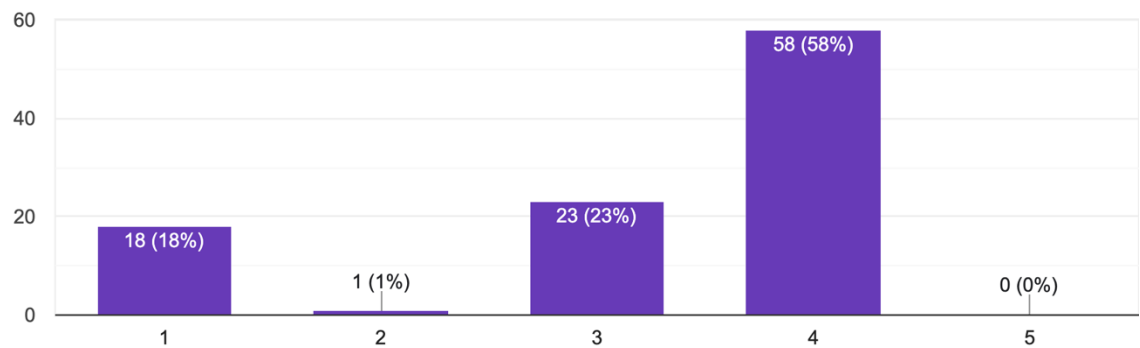


58% of the employees review their personal finance 42% are do not review

2. I tend to live within my means and avoid unnecessary spending.

I tend to live within my means and avoid unnecessary spending.

100 responses

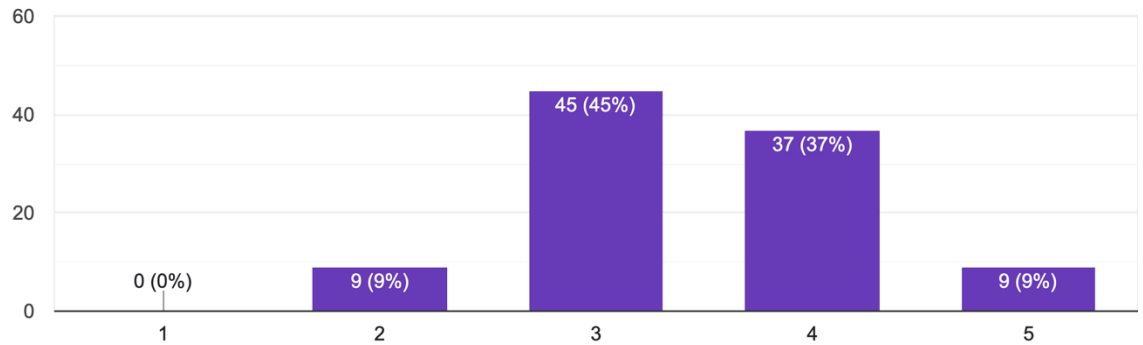


58% of the employees avoid unnecessary spending and 42% don't avoid

3. I actively seek out financial advice from trusted sources

I actively seek out financial advice from trusted sources (e.g. financial advisors, books, websites, etc.).

100 responses

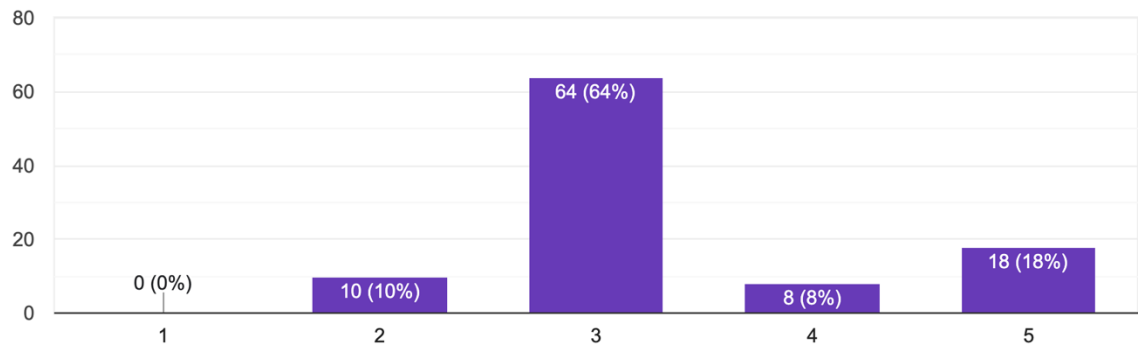


54% of the employees seek financial advice from trusted sources and 46% don't seek advice

4. I regularly contribute to savings or retirement accounts.

I regularly contribute to savings or retirement accounts.

100 responses

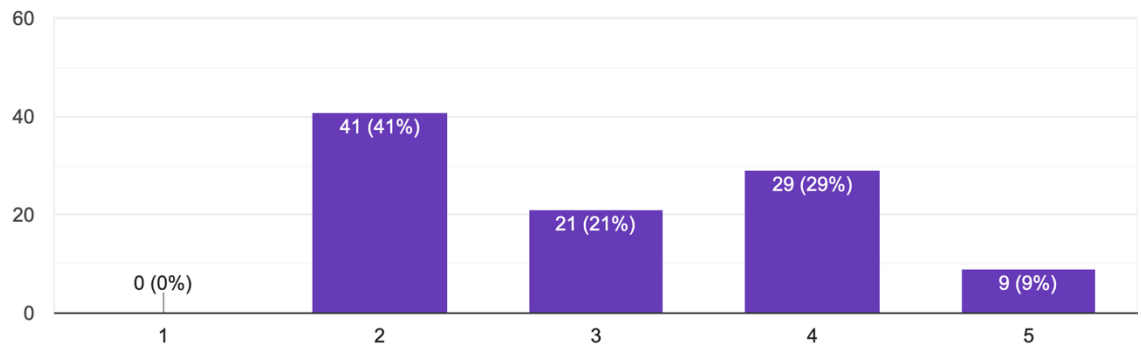


74% of the employees do not contribute to savings or retirement accounts and 26% contribute

5. I am comfortable with taking calculated risks in my investments, such as investing in stocks or other higher-risk assets.

I am comfortable with taking calculated risks in my investments, such as investing in stocks or other higher-risk assets.

100 responses

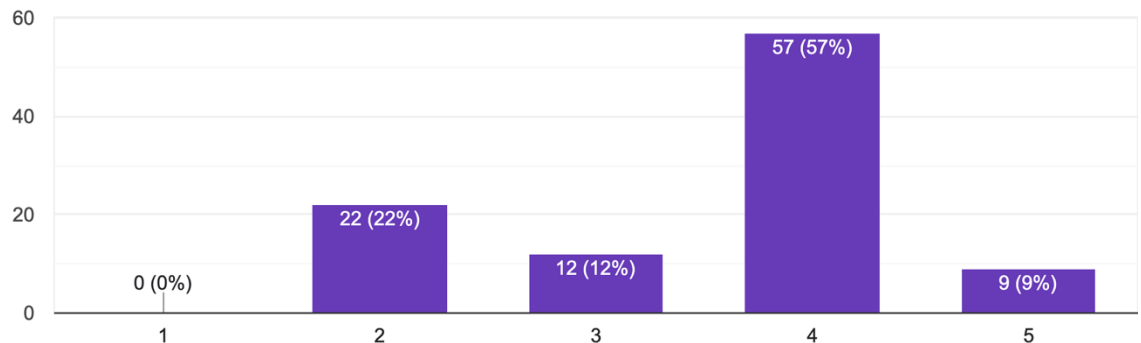


62% of the employees are not comfortable in taking calculated risks in investments and only 38% are comfortable

6. I am capable of creating and sticking to a long-term financial plan that meets my goals

I am capable of creating and sticking to a long-term financial plan that meets my goals.

100 responses

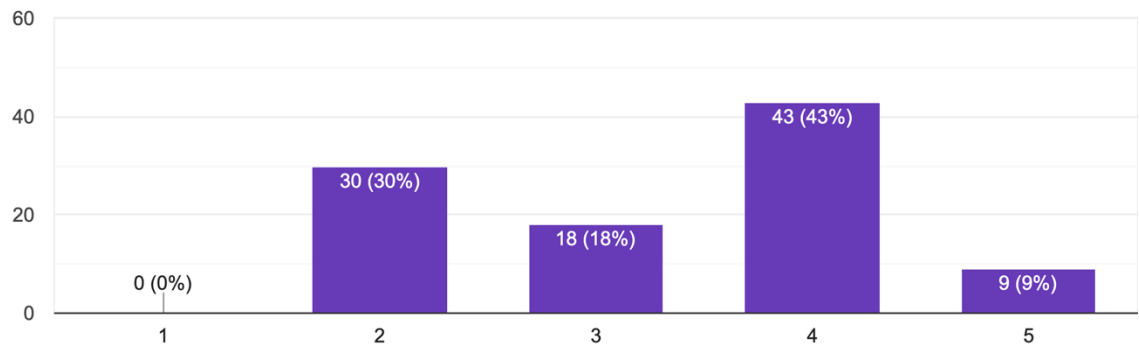


66% of the employees are capable of creating and sticking to a long-term financial plan to meet their goals and 34% are not capable

7. I am capable of adapting my financial plan to changing circumstances, such as unexpected expenses or changes in income.

I am capable of adapting my financial plan to changing circumstances, such as unexpected expenses or changes in income.

100 responses

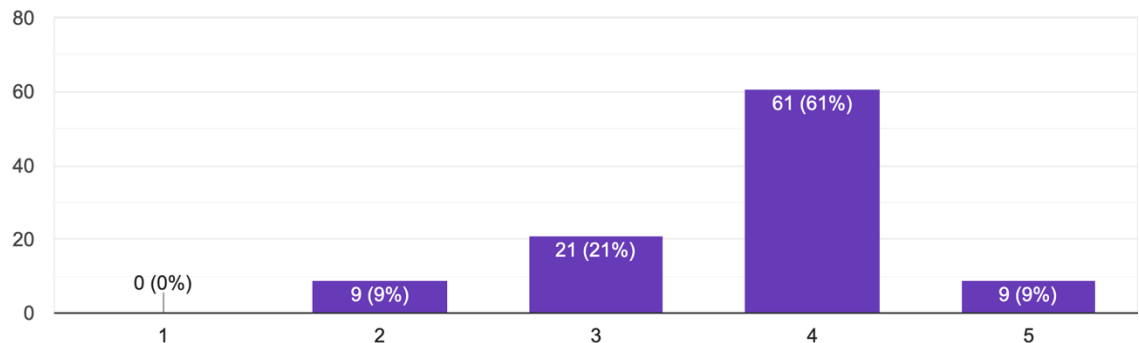


52% of the employees are capable of adapting their financial plans to changing circumstances and 48% are not capable

8. I am capable of identifying and pursuing opportunities to increase my income

I am capable of identifying and pursuing opportunities to increase my income

100 responses

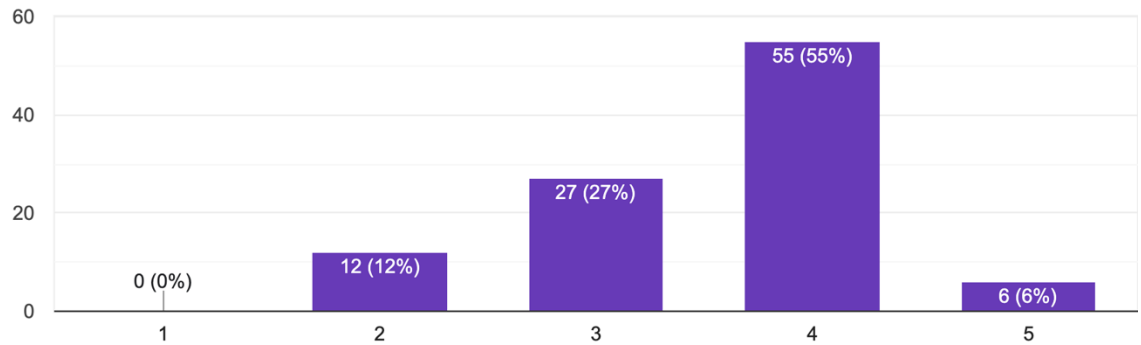


70% of the employees are capable of identifying and pursuing opportunities to increase income and 30% are not capable

9. I am capable of identifying and pursuing opportunities to reduce my expenses.

I am capable of identifying and pursuing opportunities to reduce my expenses.

100 responses

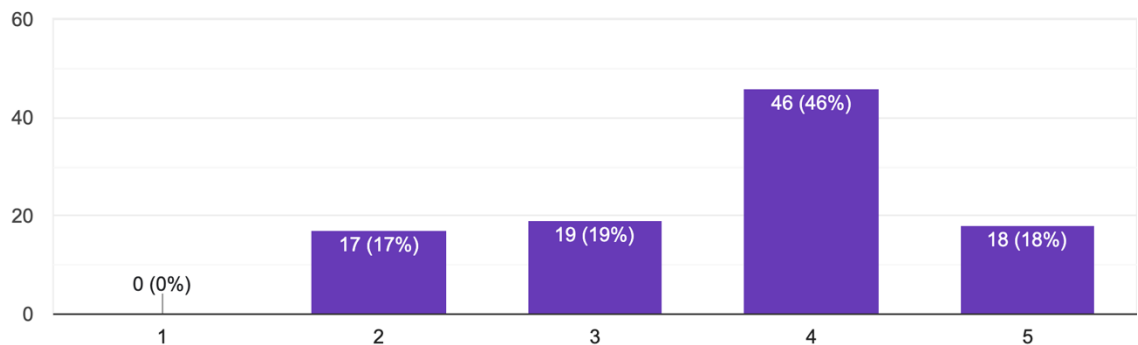


61% of the employees are capable of identifying and pursuing opportunities to reduce expenses and 39% are not capable

10. I am capable of seeking out and utilizing financial resources, such as financial advisors or educational materials, to improve my financial situation.

I am capable of seeking out and utilizing financial resources, such as financial advisors or educational materials, to improve my financial situation.

100 responses

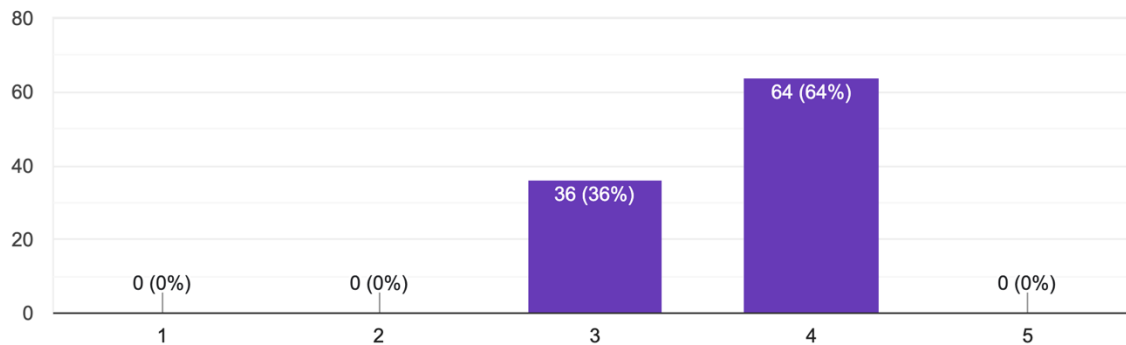


64% of the employees are capable of seeking out and utilizing financial resources and 36% are not capable

11. I am capable of effectively communicating and collaborating with others, such as family members or financial professionals, to achieve my financial goals.

I am capable of effectively communicating and collaborating with others, such as family members or financial professionals, to achieve my financial goals.

100 responses



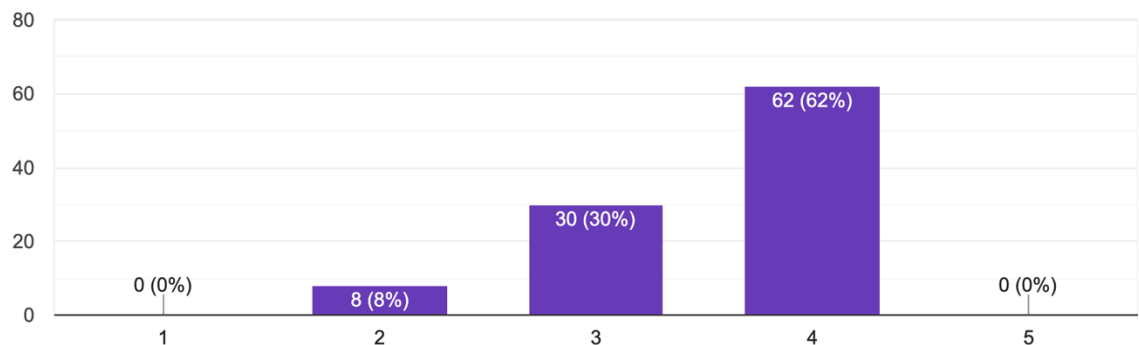
64% of the employees are capable of effectively communicating and collaborating with others and 36% are not capable.

Financial Experience

1. I feel confident in my ability to make informed decisions about my personal finances

I feel confident in my ability to make informed decisions about my personal finances.

100 responses

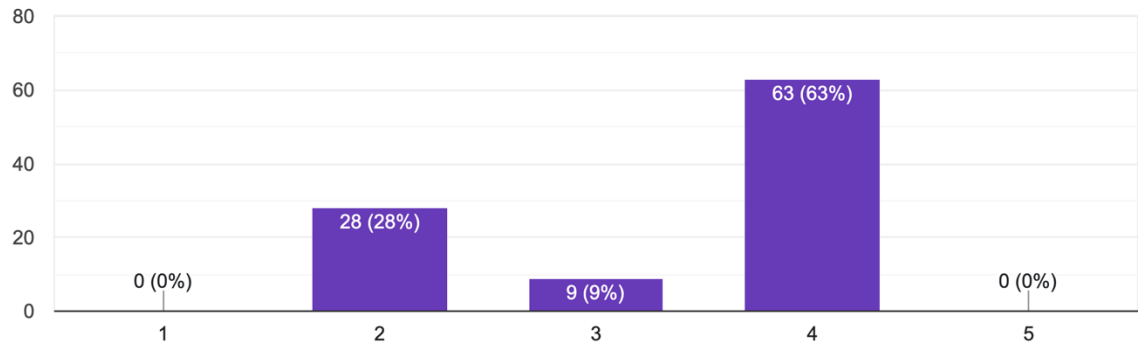


62% of the employees are confident in their ability to make informed decisions about their personal finances and 38% are not confident

2. I have experience managing my personal finances over an extended period of time

I have experience managing my personal finances over an extended period of time (e.g. multiple years).

100 responses

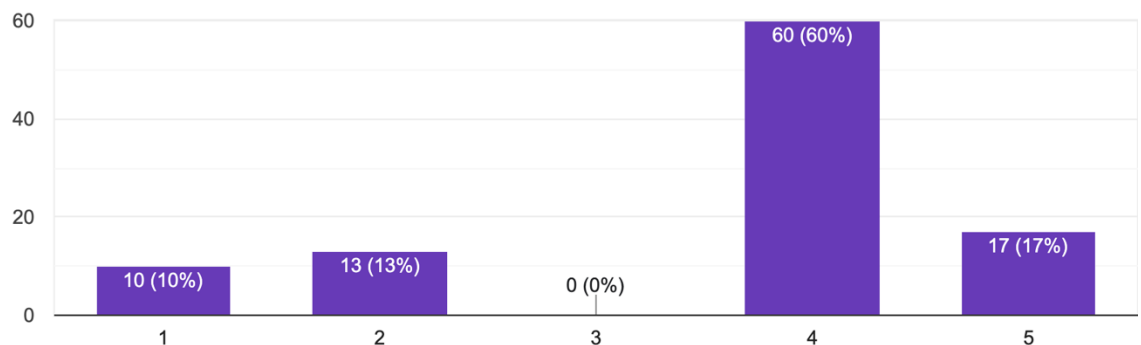


63% of employees have experience in managing personal finances over an extended period of time and 37% do not have experience

3. I have experience investing in the stock market or other financial instruments

I have experience investing in the stock market or other financial instruments.

100 responses

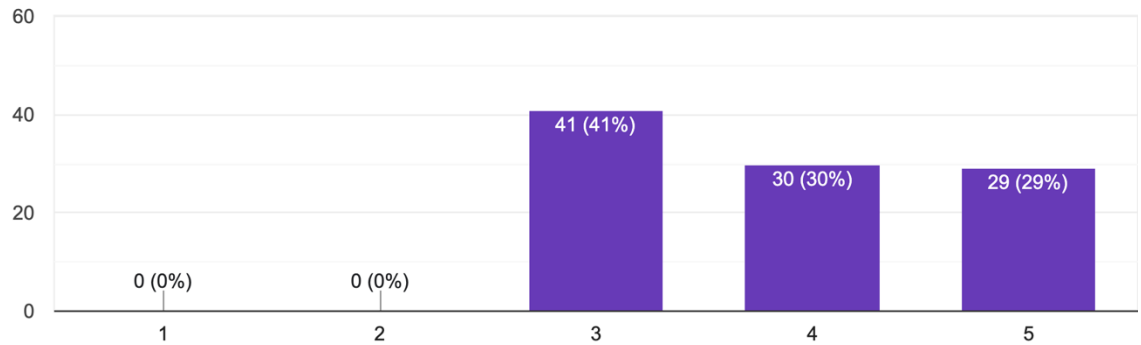


77% of the employees have experience in investing in the stock market and other financial instruments and 23% do not have experience

4. I have experience dealing with financial institutions such as banks, credit unions, or investment firms

I have experience dealing with financial institutions such as banks, credit unions, or investment firms.

100 responses

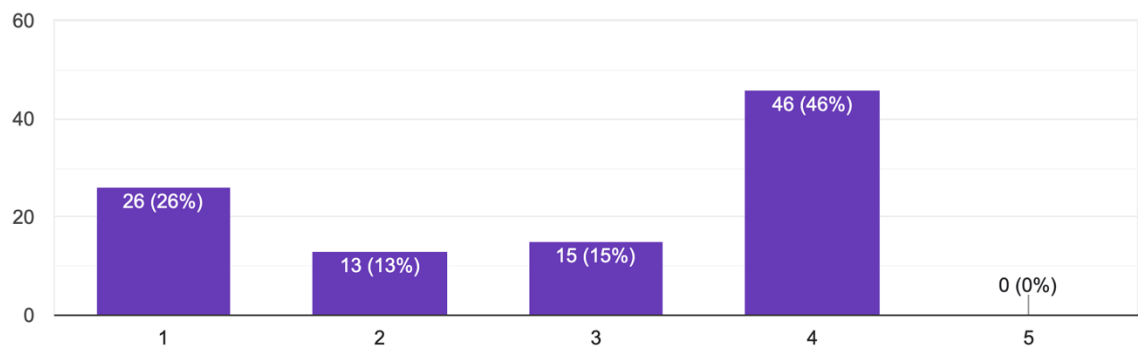


59% of the employees have an experience in dealing with financial institutions and 41% do not have an experience

5. I have experience dealing with financial emergencies, such as unexpected expenses or job loss.

I have experience dealing with financial emergencies, such as unexpected expenses or job loss.

100 responses

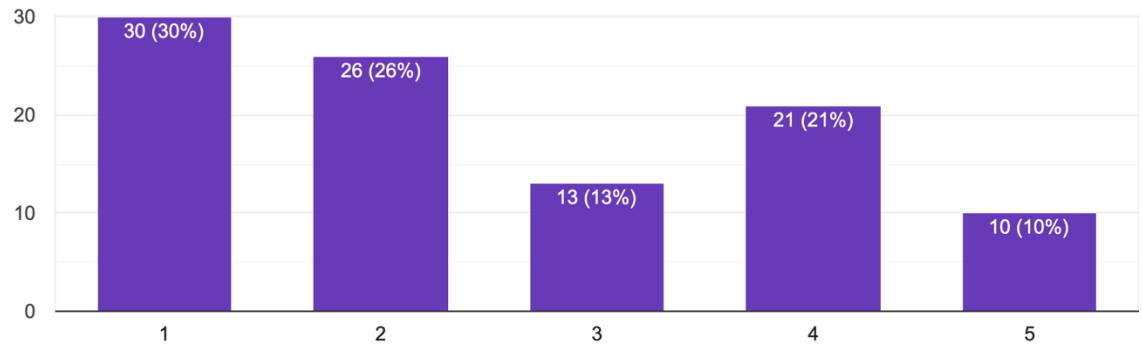


54% of the employees do not have an experience in dealing with financial emergencies 46% have an experience

6. I have experience managing debt, such as credit card balances, loans, or mortgages.

I have experience managing debt, such as credit card balances, loans, or mortgages.

100 responses

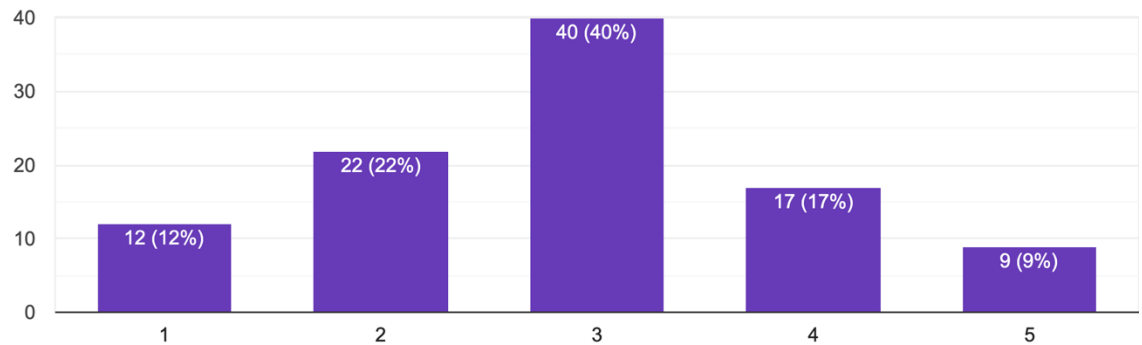


69% of the employees do not have an experience in managing debt 31% do have experience

7. I make financial decisions after carefully weighing the potential risks and benefits.

I make financial decisions after carefully weighing the potential risks and benefits.

100 responses

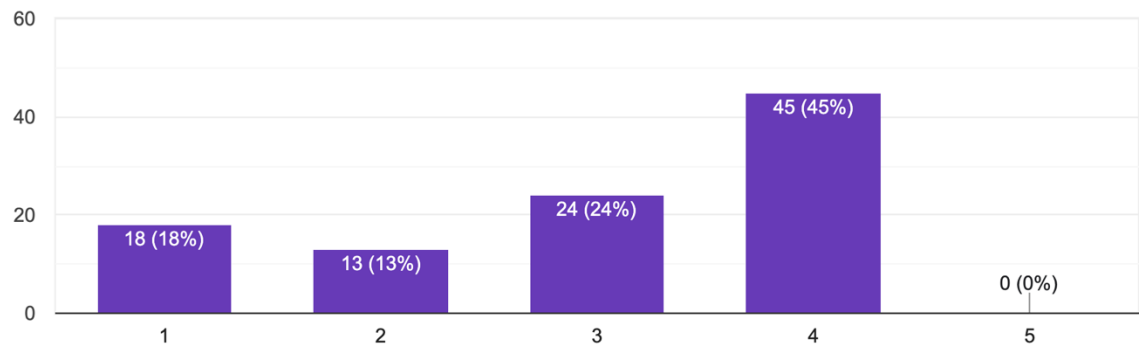


74% of the employees do not make financial decisions after weighing the potential risks and benefits 26% do make decisions after weighing

8. I am comfortable making financial decisions based on my own research and analysis.

I am comfortable making financial decisions based on my own research and analysis.

100 responses

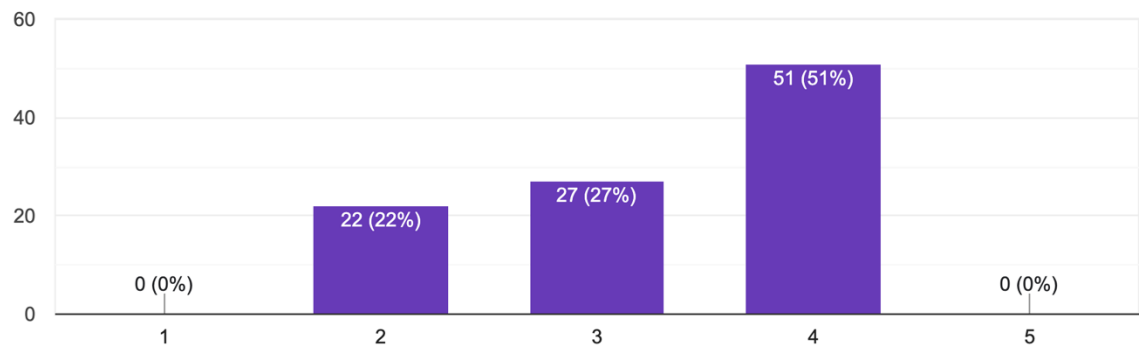


55% of the employees are not comfortable making decisions based on their own research and analysis 45% are comfortable

9. I consider the long-term implications of my financial decisions, such as their impact on my retirement savings or overall financial stability.

I consider the long-term implications of my financial decisions, such as their impact on my retirement savings or overall financial stability.

100 responses

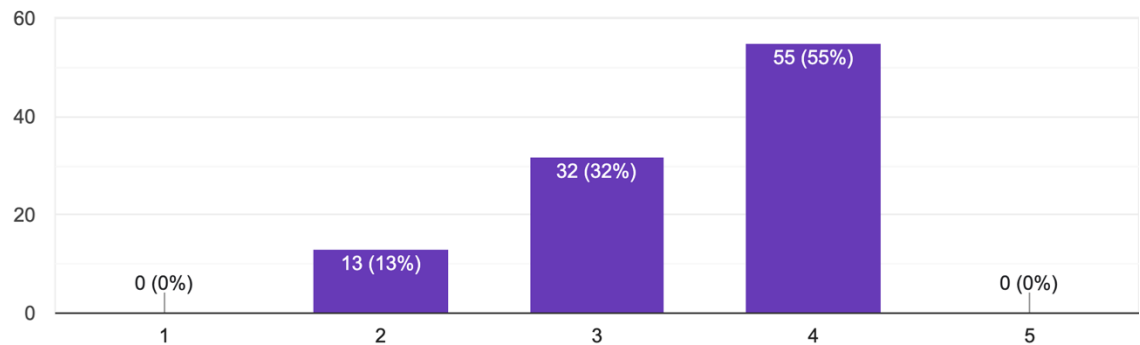


51% of the employees consider the long-term implications of their financial decisions and 49% do not consider

10. I am confident in my ability to make informed financial decisions that align with my values and goals.

I am confident in my ability to make informed financial decisions that align with my values and goals.

100 responses



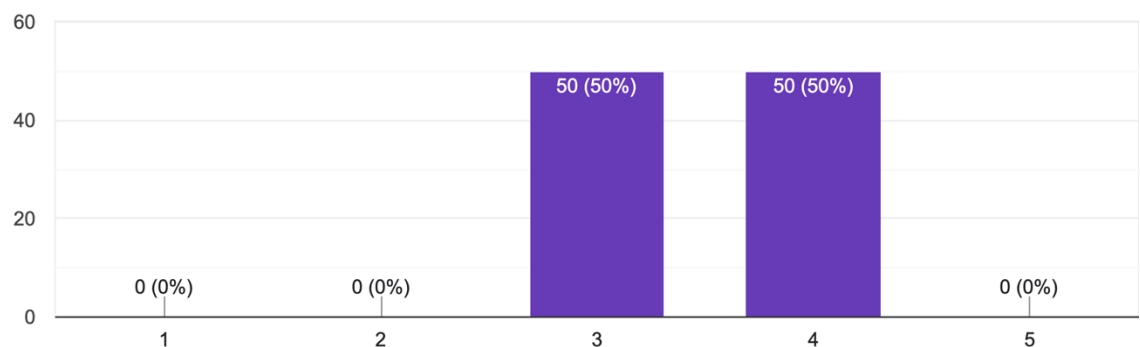
55% of the employees are confident in making informed financial decisions that align with their values and goals and 45% are not capable

Financial skill

1. I am skilled in creating and managing a budget that meets my financial goals

I am skilled in creating and managing a budget that meets my financial goals.

100 responses

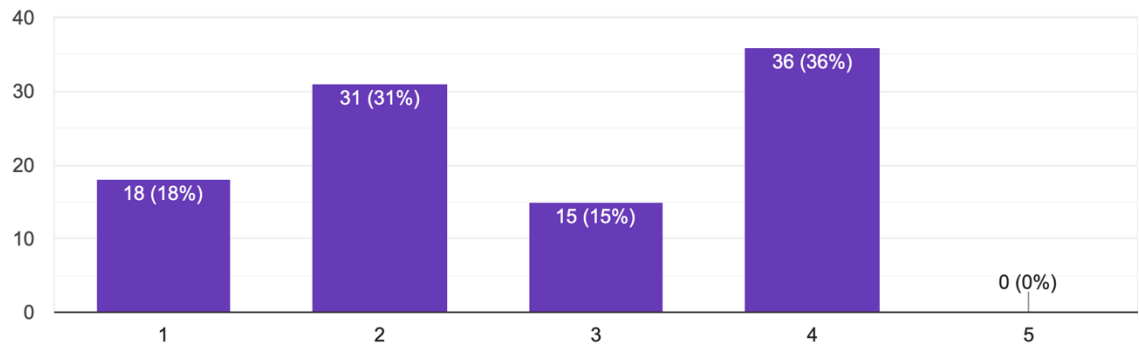


50% of the employees are skilled in creating and managing a budget that meets their financial goals and 50% are not skilled

2. I am skilled in managing and paying off debt, such as credit card balances, loans, and mortgages.

I am skilled in managing and paying off debt, such as credit card balances, loans, and mortgages.

100 responses

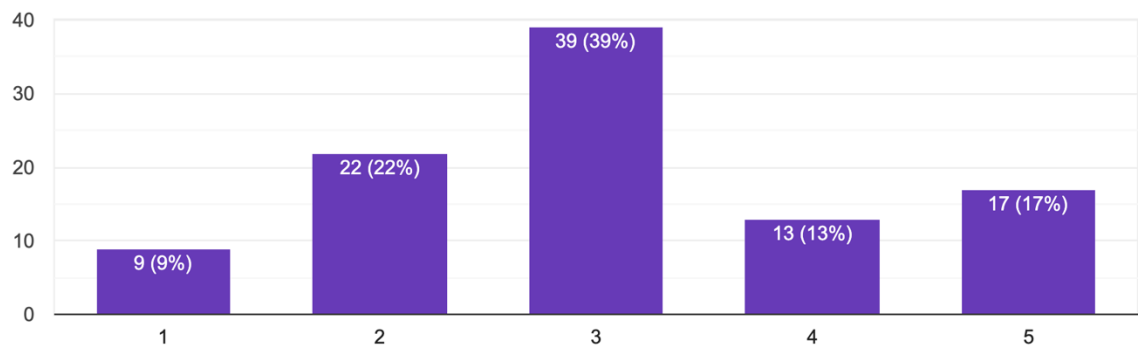


64% of the employees are not skilled in managing and paying off debts 36% are skilled

3. I am skilled in understanding and analysing financial statements, such as income statements and balance sheets.

I am skilled in understanding and analyzing financial statements, such as income statements and balance sheets.

100 responses

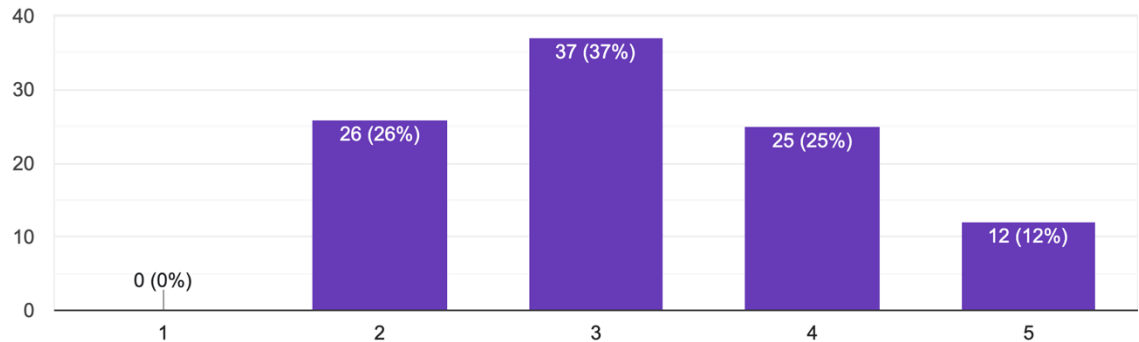


70% of the employees are not skilled in understanding and analyzing financial statements 30% are skilled

4. I am skilled in negotiating financial terms and conditions, such as interest rates on loans or credit card fees.

I am skilled in negotiating financial terms and conditions, such as interest rates on loans or credit card fees.

100 responses



63% of the employees are not skilled in negotiating financial terms and conditions 37% are skilled

Objective 2:

To examine the relation between financial behavior which will be the dependent variable and knowledge, skill and experience which will be the independent variables.

Null Hypothesis: there is no significant difference between the financial behavior and its attributes (knowledge, experience, skill)

	<i>Coefficients</i>	<i>P-value</i>
Intercept	9.50344151	0.00
knowledge	0.11345239	0.01
experience	0.81372886	0.00
skill	0.0763023	0.03

As we can see that the p- values of all the variables compared to financial behavior is less than 0.05 we reject the null hypothesis, which means there is a significant difference between financial behavior and its attributes.

As we can see that financial experience has the highest impact of 81.3 % on financial behavior compared to that of knowledge and skill.

Objective 3:

To examine the relation between skill as a dependent variable and knowledge and experience as independent variables.

Null hypothesis: there is no significant difference between financial skill and financial knowledge and experience.

	<i>Coefficients</i>	<i>P-value</i>
Intercept	1.91624634	0.27
knowledge	0.16797389	0.00
experience	0.17306404	0.00

As we can see that the p-value of knowledge and experience compared to financial skill is less than 0.05. we reject the null hypothesis, which means there is a significant difference between financial skill and financial knowledge and experience

As we can see that financial experience has the highest impact of 17.3% on financial skill compared to that of financial knowledge.

Conclusion

1. Demographics: There are more male employees (57%) than female employees (43%) at the resort. 69% of the workforce is between the ages of 21 and 30. English is the preferred language among all of the personnel. Only 1% of the workforce lives in a village, while the majority (56%) live in a town. The employees hold an undergraduate degree (35%) or a diploma (12%), with 53% of the workforce having earned a post-graduate degree. The majority of the workforce (35%) belongs to the income range of 0 to 49,999.
2. Financial literacy: According to the research, the majority of employees are financially illiterate. The majority of employees lack confidence in their knowledge of personal finance (74%), lack expertise in investing in the stock market and other financial instruments (65%), and lack awareness of credit scores (71%). Additionally, the majority

of workers (93%) are unaware of the many types of retirement plans as well as financial fraud and scams, as well as how to avoid them (62%).

3. Financial behavior: The majority of employees assess their own finances (58%), avoid excessive spending (58%), and seek guidance from reliable sources (54%). However, the majority of employees (74%) do not make contributions to savings or retirement accounts, and the majority (62%) do not feel comfortable taking calculated investing risks.
4. Financial management experience: According to the research, the majority of employees lack the skills necessary to effectively manage their personal money over the long term (37%), cope with monetary emergencies (54%), and pay off debt (69%). On the other hand, the majority of employees (59%) and those who have dealt with financial institutions (77%) have experience investing in the stock market and other financial products.
5. Financial skill: The majority of employees lack the ability to manage and pay off debts (64%), comprehend and analyze financial statements (70%), and negotiate financial terms and conditions (63%). Only half of the employees are skilled in creating and managing a budget that meets their financial goals (50%).

Overall, the data indicates that most employees are not making wise financial decisions because they lack personal finance knowledge and abilities. To enable its staff to make wise financial decisions and reach their financial objectives, the resort must offer financial education and training. The resort may also think about providing financial incentives and benefits to entire staff members to set money aside and make investments in the future.

Recommendations to the company

1. As evidenced by the data, a sizeable portion of employees lack the information, attitudes, and abilities necessary to manage their personal finances. To help employees become more financially literate and confident, the organization should offer financial education and training.
2. Encourage long-term financial planning: The organization ought to encourage staff members to develop and maintain a long-term financial plan to achieve their objectives, which should include making contributions to savings and retirement accounts. Employees that achieve their financial goals or finish financial planning courses may receive incentives from the firm.
3. Improve communication and teamwork: According to the data, a sizable portion of employees are unable to cooperate and communicate effectively with others. The resort should fund training initiatives to hone employees' collaboration and communication abilities, which can foster stronger teamwork and more prosperous financial outcomes.

4. Encourage financial responsibility: The business should stress the need of budgeting, limiting wasteful spending, getting trustworthy financial counsel, and taking sensible risks with investments in order to promote financial responsibility among employees.
5. A sizable portion of employees lack expertise handling financial emergencies, resources should be made available for employees to overcome unforeseen financial issues, the business could offer tools like an emergency fund or financial counselling services.
6. Provide assistance with debt management since many workers lack the necessary skills. The business could provide assistance with managing debt, such as debt counselling services or financial planning programmes that cover debt reduction techniques.
7. Establish a culture of financial well-being: The business should promote financial wellness initiatives and give employees opportunity to participate in financial talks and activities in order to establish a culture of financial well-being. This can increase staff retention, productivity, and satisfaction.

In general, the resort business can profit from funding financial education and training initiatives that encourage fiscal responsibility, interaction, and cooperation among staff members. The business may develop a more engaged and motivated workforce that is better equipped to accomplish personal and professional goals by supporting the financial well-being of its employees.

Work done

During my internship, I worked in the finance division of the resort . I was watching and helping my senior coworker. Managing and documenting financial transactions were part of the job. The front office was in charge of sending the bills, while the AR team was in charge of timely processing the payments and keeping track of the data. The department's CA creates the annual financial accounts, and the team keeps track of the paymasters, who are responsible for making payments when they are due. The group must collaborate closely with other divisions like sales, the front desk, food service, and beverage. I also had the opportunity to witness and learn how the business's revenue is generated. I was also supporting the accounting team with data entry, bookkeeping, and record-keeping tasks. Also Collaborating with other departments to gather financial data and information. Assisting with the preparation and processing of invoices and payments. Providing general administrative support to the finance department.

Overall, I gained hands-on experience in the financial operations of a luxury hospitality business, got to learn from experienced professionals, and also contributed to the team's success by performing a range of tasks and responsibilities.

Annexure

Demographic information

1. What is your gender?
 - a. Male
 - b. Female
 - c. Other

2. What is your age group?
 - a. Under 21 years
 - b. 21 years to 30 years
 - c. 31 years to 40 years
 - d. 41 years to 50 years
 - e. 51 years to 60 years

3. What is your preferred language?

1. Which of this best describes the community you live in?
 - a. A village, hamlet or rural area
 - b. A town
 - c. A city

2. What is the highest level of education you have attained?
 - a. Primary school
 - b. High school
 - c. Undergraduate degree
 - d. Diploma or certificate
 - e. Postgraduate degree
 - f. Other

4. Please state your current job title

5. In which income category do you fall into (Total income from all your sources)?
- a. 0 - 49,999
 - b. 50,000 - 99,999
 - c. 100,000-149,999
 - d. 150,000-199,999
 - e. 200,000-249,999
 - f. 250,000-299,999
 - g. 300,000-349,999
 - h. Over 350,000

Financial knowledge / Awareness

1. I am confident in my understanding of personal finance.
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
2. I have a good understanding of how to create and maintain a budget.
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
3. I feel knowledgeable about investing in the stock market and other financial instruments.
 - Strongly Agree
 - Agree

- Neutral
 - Disagree
 - Strongly Disagree
4. I have a good understanding of how credit scores work and how to improve them.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
5. I am aware of the importance of having an emergency fund to cover unexpected expenses.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
6. I am aware of the different types of retirement accounts available and their respective benefits.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
7. I am aware of the risks and benefits associated with different types of investments, such as stocks, bonds, real estate, and mutual funds.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
8. I am aware of the impact of interest rates on financial decisions, such as taking out loans or investing in bonds.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree

9. I am aware of common financial scams and frauds, and how to protect myself from them.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree

Financial Behavior / Capability

1. I regularly review my personal finances (income, expenses, savings, investments, debts, etc.).
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
2. I tend to live within my means and avoid unnecessary spending.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
3. I actively seek out financial advice from trusted sources (e.g. financial advisors, books, websites, etc.).
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
4. I regularly contribute to savings or retirement accounts.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree

5. I am comfortable with taking calculated risks in my investments, such as investing in stocks or other higher-risk assets.
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
6. I am capable of creating and sticking to a long-term financial plan that meets my goals.
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
7. I am capable of adapting my financial plan to changing circumstances, such as unexpected expenses or changes in income.
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
8. I am capable of identifying and pursuing opportunities to increase my income
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
9. I am capable of identifying and pursuing opportunities to reduce my expenses.
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
10. I am capable of seeking out and utilizing financial resources, such as financial advisors or educational materials, to improve my financial situation.
 - Strongly Agree

- Agree
- Neutral
- Disagree
- Strongly Disagree

11. I am capable of effectively communicating and collaborating with others, such as family members or financial professionals, to achieve my financial goals.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Financial Experience / decisions

1. I feel confident in my ability to make informed decisions about my personal finances.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

2. I have experience managing my personal finances over an extended period of time (e.g. multiple years).

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

3. I have experience investing in the stock market or other financial instruments.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

4. I have experience dealing with financial institutions such as banks, credit unions, or investment firms.

- Strongly Agree

- Agree
 - Neutral
 - Disagree
 - Strongly Disagree
5. I have experience dealing with financial emergencies, such as unexpected expenses or job loss.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
 -
6. I have experience managing debt, such as credit card balances, loans, or mortgages.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
7. I make financial decisions after carefully weighing the potential risks and benefits.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
8. I am comfortable making financial decisions based on my own research and analysis.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
9. I consider the long-term implications of my financial decisions, such as their impact on my retirement savings or overall financial stability.
- Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree

10. I am confident in my ability to make informed financial decisions that align with my values and goals.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Financial Skills

1. I am skilled in creating and managing a budget that meets my financial goals.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

2. I am skilled in managing and paying off debt, such as credit card balances, loans, and mortgages.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

3. I am skilled in understanding and analyzing financial statements, such as income statements and balance sheets.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

4. I am skilled in negotiating financial terms and conditions, such as interest rates on loans or credit card fees.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

