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Savings, Investment Patterns, And Financial Planning for Early Retirement and Wealth Creation: A Comparative Study Between Salaried Employees and Business Persons, Case Study of Ranchi District

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Abstract: In this developing economy, proper financial planning has become an essential for attaining financial independence in long run. Savings, investments and strategic financial planning play a vital role, helping individuals to achieve financial stability thought successive wealth creation and early retirement. However, individuals may differ in these factors on the basis of their occupation depending on their source of income, level of awareness, knowledge etc. This study focuses on understanding and comparing, saving and investment habits followed by these groups i.e. salaried employee and business person. The main objective of this research is to examine how individuals belonging to these two groups manage their finances. Identifying their approach towards wealth creation and early retirement. As salaried employees have a fixed regular income, which allow them to follow a disciplined saving and investment pattern. On the other hand, business person relies on irregular cash flow, which heavily influence their saving and investment behavior. This study helps us to conclude valuable insights, finding areas of improvements. The research study highlights the importance of financial planning in order to attain long-term financial independence and goals. In this modern era, individuals are still unaware about the structured financial plan, which eventually affect their financial stability in the future. Rallying on old traditional approach will eventually make an individual financial unsecure in the growing economy where inflation rates are on peak. Thus, the study also aims to increase knowledge in order to attain long term sustainability. The research is based on primary data collection form respondents form Tier II city, Ranchi district including people of both groups i.e. salaried employee and business person. Data is collected from a structured questioner through online survey from google forms and personal interviews.

The finding of the study is likely to be expected as salaried employee rallying on more stable and disciplined savings and investment habits, while business person may prefer investments option which may incur high risk and return. Overall, the research study focuses on the need of better financial awareness among people belonging from all the groups of the society. Suggesting the people should adopt to different and balanced approach of saving and investment in order to achieve their financial goals. And the study will be useful for individuals, financial advisers, policymakers in adopting better financial practices and improving financial security in the region.

Key Wards: - Financial Planning**,** Early retirement, Wealth Creation.

Background of the Study

In recent years, financial planning has come to be seen more and more as a necessary and important process because of the growing prices for basic goods, the lengthening life span, higher health-care expenses and a greater sense of feeling like they are responsible for their own finances. The traditional methods of investing were savings accounts, fixed deposits, pension plans and gold and silver investments. But these choices typically only have limited rewards and are unlikely to yield the long term returns that are desired. Due to the increasing awareness of people regarding financial literacy and technological development they are getting access to different investment products like mutual funds, shares, insurance products and real estate among others. Early retirement and wealth building has also become the popular choice of people looking for financial freedom and living the good life. Whereas business owners are high-risk investors in search of high returns, the income patterns of salaried employees, their risk appetite, and their investment behavior are quite distinct. The income of businessmen is often irregular while those of salary earners is fairly regular, but they have less saving potential compared to businessmen who may have better saving potential. Ranchi is a Tier-II rapidly growing city setting which provides a conducive forum to examine this financial behavior. The economic development, urbanization and rise in employment for residents have had an impact on how they make financial decisions. Thus, the purpose of the study is to compare the saving trends, investment trends and financial planning pattern of Salaried employees with businessmen of Ranchi district.

Statement of Problem

Tackling the financial management is crucial in today's economic landscape in order to ensure long-term financial security. Every occupational group is engaged in different types of employment, which teaches the employees different kinds of income and in turn leads to different methods of saving, investing and finance planning. Receiving fixed and regular income usually means that there can be room for devised saving and investment strategy, while businessmen may have irregular income streams which could influence their investment plans. However, there is an incredible lack of financial literacy and awareness for the residents about the modern investment instruments like insurance products, stocks and mutual funds, as well as in financial planning. Consequently, they are likely to make the wrong financial choices and not be able to do things like build up wealth and retire early. As people become more popular with financial independence and early retirement, they have had to pay greater attention to saving and financial investment techniques. As financial independence and early retirement become more popular, effective methods of saving and investment are being emphasized even more. But the way that different occupational groups plan to achieve these goals is not widely known. Studies conducted so far have been largely based on salaried workers and or businessmen and only a few comparative studies have been conducted in tier-II cities, such as Ranchi. The problem which the present study sets out to examine and compare is the salaried employees and businesspersons' savings behavior, investment attitude and financial planning of both groups of people and to find out the factors which affect them in their financial decisions and long-term financial preparedness in Ranchi district.

Significance of the Study

This study is important because it adds to the knowledge about financial attitudes of businessmen and wage workers. Effective financial planning is now a key requirement in these times of increasing cost of living, inflation and financial uncertainty for financial security, early retirement and wealth creation. The study offers interesting information around the financial habits and investment choices of various occupations. One of the big advantages of the research is that it enables a comparison of the two groups of people, both salaried and business, in the same context.

The study highlights similarities and differences among the habits, preferences and ways in which they save, invest and plan for their finances, which will help to better understand the factors that impact financial behavior. The study shows also the necessity of financial awareness and literacy about the new financial instruments. The results can motivate people to think in a more informed way about saving and investing and help them to have better financial health. Academically, the research contributes to literature pertaining to personal finance, particularly in the context of the study area Ranchi district where not many studies have been conducted. In practical terms, the findings could support financial advisors to create appropriate financial products and for policy makers to draw up efficient financial education and awareness programs. So, the research will serve not only for individual benefit, but for the benefit of researchers as well as financial institutions and policymakers.

Scope of the Study

This study is restricted to the rural area of Ranchi district and the two main occupational groups are those of businessmen and employees on salary. This study is conducted to understand the analysis and distinguish between their saving, investment and financial planning using retirement and wealth building process. The study was carried out in geographically urban, semi-urban and rural areas of Ranchi district. The target group comprises of salaried workers of government and private sectors, small, medium & large business activities business persons. These groups have been chosen due to their different income structure and financial feature. The study covers some issues of financial behavior identified, such as saving behavior, preference for investment media, financial planning techniques, risk taking capability, financial literacy, retirement readiness and strategies for building wealth.

It also examines how income level, education, occupation, family responsibility & awareness of financial matters impact financial decisions. Primary data is collected using the structured type of questioners, and the main research is conducted on this. While the results are only applicable to the area of Ranchi and cannot be extrapolated to any other area, it does give some insight into how much people spend and how they spend it in a developing urban area. The study can be a useful guideline for future studies and policies in the personal finance and financial planning field.

Literature Review

Saving Behavior

1. **D. Muraleedharan (2008)**
   In this study, 360 Households from Kerala were examined with regard to their income, saving and investments strategies. It discovered that there is a high dependency of saving on the income level with high income groups saving more than the low-income groups. Household saving rates and investment patterns were greatly affected by rural–urban income disparity.
2. **Navayugan scrittore Bhagaban Das, Sangeeta Mohanty & Nikhil Chandra Shil (2008)**
   The present study tried to analyze the attitudes of the retail investors in relation to the savings options in Odisha. The results revealed that age and education, profession and income significantly affected the investment preference while information sources, personal characteristic significantly affected the investment decision-making.
3. **Eva Mueller (1957)**
   Mueller conducted research into the saving and investing preferences of consumers. The study showed that optimistic consumers are more likely to be spending more, particularly on durable goods. Most would choose fixed-value investments and interest rate changes were not significant factors in changing saving and investment patterns.

4. **Gurunath J. Fagare (2004)**
   The study focused on saving and investments of the house-holds of Kolhapur district. It was observed that salary/wages were the major sources of income. Farmers' household had high level of ag knowledge and thus their investment decision and saving pattern.
5. **Neelam Bika Pattans Hetti (2012)**
   Working women's saving and investment attitude in Dharwad district has been studied. The results indicate that the tax benefit was the most important reason for saving and investing, and that people became more aware of their financial security because of their growing confidence in banking services.
6. **Unny C.J. (2002)**
   In this study the factors influencing rural house-hold saving in Kerala was analyzed. Socio-economic factors like household income and expenditure, family size, household education, household consumption were identified as significant factors affecting saving and this reinforces the significance of socioeconomic factors on financial decisions.

Investment Pattern

7. **Anil Suryavanshi (2011)**
   In this study the preferences of investors have been studied in the Kolhapur city. Safety emerged as the most important criterion influencing the investment decision-making with returns, tax benefits and maturity period as the next important factors whereas liquidity was viewed as the least important factor in investment decision making.
8. **Babak Jamshidinavid et al. (2012)**
   The purpose of this research is to delve into the relationship between the demographic and psychological characteristics and investment bias. The findings have indicated that personality traits, age, gender and education have significant impacts on behavioral biases, including overconfidence, herding, and disposition effects.
9. **Bjornar Reitan & Roger Sorheim (2000)**
   Investor attributes and their preferences in Norway were explored. Investors were also highly active investors and were quite comparable to investors from the UK and Sweden with the exception that Norwegians had longer-term investment time horizons for start-up companies and technology related investments.
10. **Ch. Pavani & P. Anirudh (2010)**
    The study focused on the behavioral aspect of investment among the age, gender and income groups. Men tended to invest in shares and real estate, which had long been viewed as more profitable, while women were more apt to stick to safer options such as dividends and fixed deposits in banks or gold.
11. **Dhiraj Jain & Nakul Dashora (2012)**
    This study examined the impact of changes in the time series on investment decisions. It concluded investors tend to be rational, but are also heavily psychologically and behaviorally driven in their investment decision making, especially when taking a “wait and watch” strategy.
12. **Diane K. Schooley & Debra D. Worden (1999)**
    This paper was a study of risk attitudes and portfolio selection. People with longer investment horizons and more education were more willing to invest in equities, and any perceived economic risks decreased their investments in riskier products.

Financial Planning

13. **Prasanna Chandra (2010)**
    Chandra gave a detailed explanation of various financial planning and investment options. It identified many financial instruments, such as bank deposits, provident funds, securities and derivatives and how they could be used in good financial planning.
14. **ICICI Handbook (2013)**
    According to the handbook, financial planning is a systematic process which requires data collection, analysis, implementation and monitoring. It focused on important planning topics including tax planning, retirement planning, insurance planning, investment management planning, and cash flow management planning.
15. **Vishwas Shrinivas Pendse (2013)**
    The research was conducted on financial planning perceptions of investors. It concludes that age, education and income are powerful determinants of planning practices, knowledge of financial products, portfolio management and financial decision behavior.
16. **Agarwal et al. (2010)**
    The study was directed towards financial literacy and financial planning behavior of India. Analysis of data obtained showed low financial literacy of participants regarding methods of finance, inflation, interest rate, diversification of risks etc. which had a negative impact on the effectiveness of financial plans.
17. **James (2011)**
    James took a deep dive into how neuroscience can a) help you in your financial plans and b) better your chances at acing history tests. Emotional and cognitive biases can make short-term decision making possible and make it hard to stick to financial planning, the study concluded.
18. **David Block & Robert Sweeney (2004)**
    The spotlight of the research was on the need for personal financial planning for financial wellness. It described a six-step planning process and its importance of seeking professional financial advice for accomplishing long-term financial objectives.

Wealth Creation

19. **Robert Collier (2013)**
    Ideas are the source of wealth, not money," Collier said. He spoke about goal setting, discipline and mental visualization as crucial weapons in achieving success and financial wealth.
20. **Kibet (2009)**
    The study left clear a link between education and the generation of wealth. The education places individuals in more desirable jobs and jobs that provide a higher level of income, which increases greater savings capabilities and further increase opportunities to build wealth.
21. **Modigliani & Ando (1957)**
    There were two key factors in determining wealth accumulation: age and income. They also discovered that the more the family structure is dependent, the lower the savings rate for the younger dependent and the higher the savings rate for the older dependent.
22. **Warneryd (1999)**
    According to Warneryd, a person's savings is the source of wealth building. The study focused on the importance of saving to make investment opportunities in the future and having such vested interest as to delay consumption in the present with the aim of diminishing the cost of future consumption.
23. **Sullivan & Lazenby (2002)**
    The authors identified wealth planning as wealth creation, accumulation and maintenance. They emphasized the need to accumulate wealth and distribute wealth as well.

24. **Rita D. Conley (2009)**
Conley says being wealthy is a matter of obtaining assets that appreciate or earn income. Money spent on saving, investing in the stock market, bonds, retirement accounts, and rental properties are important aspects of wealth-building strategies.

Early-Retirement

25. **Shanta B. Astige (2009)**
This study focused on college teachers' post-retirement activities. The vast majority of respondents continued with academic activities (research and writing), and others were involved in social service, business and family activities.
26. **Are men and women planning their retirement differently? (2010)**
The study revealed that there were noticeable gender disparities with regard to retirement planning. Generally, women's financial preparedness is lower than men's, with attitudes to retirement planning among different demographic groups ranging from lower to higher.
27. **Madhu Raikar & A.M. Khan (2012)**
The study found that there were a large number of retired people who opted to re-employment or to be included in civic society following retirement. The main reasons for continued engagement were for mental satisfaction and to keep active in society.
28. **Debra Grace, Scott Weaven & Mitchell Ross (2015)**
A gender difference in perception towards retirement was identified in the study. Men saw retirement as a continuation of their lifestyle while women's perspectives were more comprehensive and were related to changes in life circumstances.
29. **Mike Dobbins & Jean Standard (1979)**
The researchers discovered that more people were engaged in retirement planning with a higher socio-economic status. People also tended to be more interested in planning for life after retirement if they had a higher life satisfaction.
30. **Nalini (1993)**
The study pointed out the role of families and society in retirees' life. It found that preretirement socialization helped people adjust more positively to retirement and to be more active in the society.

Research Gap

- Firstly, there is a clear lack of comparative study that examines investment, saving patterns and early retirement planning with wealth creation among salaried employed and businessperson within a single comprehensive framework
- Secondly there is a geographical research gap, majority of prior studies are being conducted in Tier-I metropolitan Cities like Mumbai, Delhi, Bangalore and Chennai. Tier-II cities like Ranchi have remained unexploded, with such vast socio-economic profile.
- Thirdly there is a huge research gap that focuses on financial independence and early retirement for middle class people. Most studies usually focus on rich people because of the earning potential as they have more money to invest and save, but it is important to understand and educate the specific group because they contribute as the majority part of the nation.

Research Questions

Q1. How do saving behavior, investment pattern and retirement planning strategies differ between a salaried employee and a business person.

Q2. Do Financial Literacy plays a significant role in overall financial planning.

Q3. Which group (i.e. Salaried employee and business person) is ahead in the respective field i.e. savings behavior, investment pattern, financial planning, early-retirement and wealth creation.

Research Objective

- The first and the primary objective of this research study is to examine and analyze the savings behavior and investment pattern of both the groups that is salaried employee and business person living in Ranchi.
- The secondary objective of this research study is to analyze the financial planning strategies used by both the groups (i.e. salaried employee and business person) for early retirement and wealth creation.
- The third and the last objective is this research study is to compare both the occupational groups (i.e. salaried employee and business person) on the basic of their financial behavior and identity weather there is any significant difference between these two groups in retrospect to their saving behavior, investment pattern, financial planning, early-retirement and wealth creation.

Hypothesis

Null Hypothesis (H_0)

There is no significant difference in saving and investment patten between a salaried employee and business person.

Alternative Hypothesis (H_1)

There is a significant difference in saving and investment patten between a salaried employee and business person.

Research Methodology

Research Design

This study used descriptive and analytical comparative research design which means it not only describes the financial behavior of both the groups including salaried employee and business professionals, but also compare them in real time finding differences and similarities. And it focuses on understanding what is happening why and how these differences exist between these two groups.

This research follows a mixed approach by using both qualitative and quantitative data Quantitative data includes information like income level, saving amount and investment return, whereas qualitative data focus on opinions, experiences and preferences of individuals towards financial planning that further helps in gaining deeper insights that the numerical data cannot provide. The contribution of these two makes the study more reliable and accurate in time.

Data Source

Primary Data
Structured questionnaire survey

A Comprehensive question is used for primary data collection covering:

- Demographic profile (Age, gender, education, family size income Saving behavior)
- Saving behavior (saving rate, instrument preference, saving goals)
- Investment Pattern (diversification of portfolio, investment horizon and decision-making processes).
- Financial Planning Strategies
- Desire Wealth Creation and Early-Retirement.
- Assessment of financial literacy (through Standard questions on financial concepts)

Sampling Technique

Random sampling technique will be used with the criteria:

- Age Group: 20-30 years, 30-40 years, 40-50 years, 50-60 years.
- Income Category: Between 5-8 lakhs, 8-12 lakhs, 12-20 lakhs, and 20-30 lakhs.
- Occupation: Salaried Employee and Business Person, with a minimum work experience of 2 years.

Sample Size

- Salaried Employee - 50 Individuals
- Business Person – 50 Individuals

Total Respondents: 100 Individuals

Methods of data collection

- Only survey forms Google Forms - 60%
- Personal interview with printed questionnaire - 30%
- Telephone survey - 10%

Statistical analysis

- Microsoft Excel 2021 for Data Organization and basic analyzation
- SPSS for data analysis
- For data visualization – MS. Excel Charts and Diagrams

Data Analysis and Hypothesis Testing

Descriptive Analysis

The present study aimed to study various dimensions of saving behavior, investment behavior, financial planning practices, preparedness for early retirement and wealth creation of salaried employees and business persons of Ranchi District. A structured questionnaire was used for the primary data collection to get information from 20 respondents all of them are Salaried staff and business people.

Descriptive statistical analysis has been used to obtain the general financial attitude of the respondents. The analysis showed positive attitudes to the saving, investing, financial planning and long-term wealth creation by both of the occupational groups. But, the mean scores of the salaried employees were comparatively higher at all major dimensions included in the studied groups.

The overall mean financial behavior score among the salaried workers and business persons was given as 3.917 and 3.331 respectively. This suggests that business persons were less financially disciplined, less likely to save, less likely to participate in investments and less likely to be in a financially structured than salaried employees.

This indicates greater uniformity in financial reactions for the salaried group as evidenced by the smaller standard deviation of 0.491. There was relatively more variation in the responses of the business persons whose standard deviation was 0.957. This larger variation in business persons could be explained by considering differences in level of business size, income instability, financial priorities and risk preferences.

The descriptive analysis also found that the biggest gap between the two groups is in the area of financial planning. Compared to business persons, budgeting capabilities was seen more in the case of full-time employees and goal setting and long-term planning was seen stronger. But both groups demonstrated an understanding of the need for saving and investing, and preparing for retirement and growing wealth.

Group Statistics

Occupation	Number of Respondents	Mean Score	Standard Deviation
Salaried Employees	12	3.917	0.491
Business Persons	8	3.331	0.957

table 1.1: group statistical data
source: computed by research scholar through ms. excel

The descriptive analysis show that the salaried employee has performed better in every dimension as compare to business person, but we still need to perform statistical testing to determine whether the observation is true or not.

Statistical Test

An Independent Samples t-Test was used to find out if there was a significant difference between the savings and investment pattern of salaried and those of business persons.

One of the most popular inferential statistical tests used to compare the means between two independent groups is the Independent Samples t-Test. The study involved two types of respondents, salaried employees and business persons; thus, the statistical technique applied in hypothesis testing in this study would be t-test.

It was carried out with composite scores of the financial behavior obtained by considering the responses to the items of savings, investment, planning, early retirement and wealth creation.

The significance level taken for the study was 5 percent or α value of 0.05. The selection criteria were:

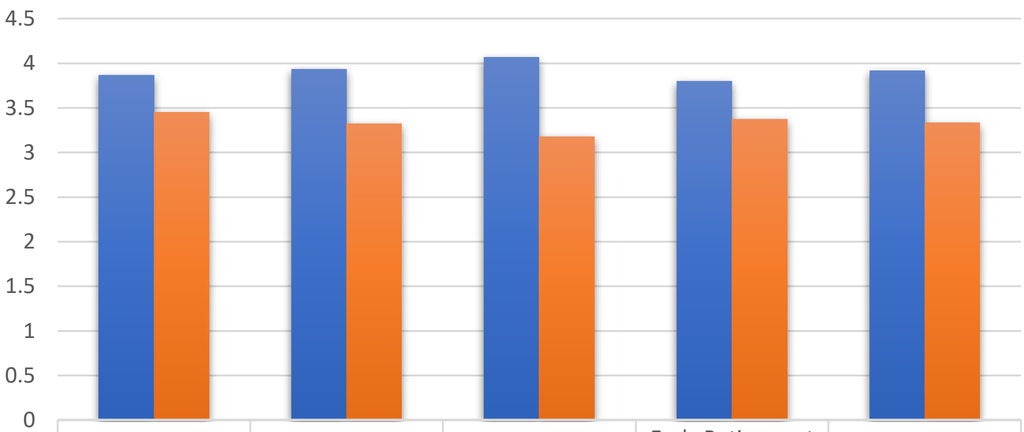
- The null hypothesis will be rejected, and the alternative one will be accepted if the p-value is below 0.05.
- If the p-value is > 0.05, then we will accept the null hypothesis and reject the alternative hypothesis.

The Independent Samples t-Test was used by the researcher to find out if there was a significant difference in the levels of financial behaviors of the respondents when compared to each other on the basis of their different levels of occupational status.

Independent Sample t-Test Results

Factor	Salaried Mean	Business Mean	p-value	Result
Savings Pattern	3.867	3.45	0.466	Not Significant
Investment Pattern	3.933	3.325	0.158	Not Significant
Financial Planning	4.067	3.175	0.027	Significant
Early Retirement & Wealth Creation	3.8	3.375	0.208	Not Significant
Overall Financial Behaviors	3.917	3.331	0.143	Not Significant

table 1.2: Independent sample t-test results
source: computed by research scholar through ms. excel



	Savings Pattern	Investment Pattern	Financial Planning	Early Retirement & Wealth Creation	Overall Financial Behaviors
Salarid Employee	3.867	3.933	4.067	3.8	3.917
Business Perdonn	3.45	3.325	3.175	3.375	3.331

figure 1.1: Independent sample t-test results comparison
source: computed by research scholar through ms. excel

The Independent Samples t-Test gave a t value of 1.596 with a p value of 0.143.

The p-value obtained is > 0.05 (0.143) and so the null hypothesis failed to be rejected. Thus, the conclusions of the study are that the null hypothesis is accepted and alternative hypothesis is rejected.

Decision

Null Hypothesis (H_0) - Accepted

i.e. There is no significant difference in savings and incitement pattern between salaried employee and business person.

Alternative Hypothesis (H_1) – Rejected

i.e. There is no significant difference in savings and incitement pattern between salaried employee and business person.

The result shows difference between overall savings and investment position of salaried employee and business person in Ranchi District is not statistically significant.

Interpretation of Results

The study results give insights into business persons' salaries and finances. The mean scores on the savings, investment behavior, financial planning, retirement preparedness and wealth creation dimensions did not significantly differ between the salaried employees and the groups in this study.

Based on the results obtained in this study, if the null hypothesis is accepted, this implies that the status of occupation of the respondents does not significantly affect financial behavior among the respondents of the study. No significant differences were found between the two occupational groups with respect to financial management practices, although these were relatively higher with the salaries.

This outcome can be attributed to the growing availability of financial services, digital financial services, and investment opportunities and information. Financial products, investment sites and financial literacy tools are all equally available today for both the salaried and the business population. Thus, the saving/investment behaviors of both groups could be similar across occupations.

The study also suggests that the factors affecting financial behavior may be more important than occupation, such as financial literacy, personal financial goals, education, financial habits and awareness of investment opportunities.

Another finding from the analysis is that financial planning was the largest area separating the two groups. In terms of financial planning at least, salaried employees seem to have more formalized routines in the planning of their finances than do business persons. When all dimensions were clustered into an overall Financial Behavior Score however, the difference was not statistically significant.

In general, the results indicate that a wide range of salaried employees and business people are quite similar in their preference for saving, investing, planning for their dependent years, and creating and building wealth. The results highlight that financial discipline, awareness of decisions, and financial planning are important in achieving financial wellbeing, irrespective of occupation category.

Objective-wise Achievement of Objective

Objective 1 – To study the saving and investment habits of the salaried employee aand businessperson of Ranchi District.

Achievement Status: Achieved: The study has successfully examined the savings and investment pattern of salaried employee and business person by capturing their responses out of the selected sample. The results indicated that both occupational groups noticed the need to save and invest for their future financial requirements, as well as for their financial security. The mean scores of business persons showed lesser scores in the parameters of savings behavior and investment participation than that of the salaried employees. The majority of individuals making both responses were aware of the importance of regular financial saving, the importance of a diversified portfolio as well as planning for long-term financial growth. Through the analysis, an insightful overview of savings and investments on an individual basis was provided.

Objective Two: explore the financial planning practices followed by the salaried employee and business person for early retirement and wealth creation.

Achievement status: Achieved – The study successfully explored how respondents' financial planning practice was related to early retirement and financial wealth. The outcome revealed higher levels of financial planning behavior relating to budgeting and goal setting financial objectives and in monitoring of expenditures in the salient group of salaried employees. The results indicated that there were greater positive financial planning behaviors among the Salaried group when they responded to the following questions relating to financial planning: Budgeting, planning for financial goals, tracking spending, and planning for future. The business persons also identified financial planning as an important area but were not as diligent at structured planning. Both groups acknowledged systematic financial planning's significant role in attaining retirement security and wealth building towards the future. The study clearly established a linkage between financial planning and behavior of creation of wealth. This could be achieved by undertaking a general review of the implementation of planning and financial preparedness in the longer term.

Objective 3: To compare financial habits of the Salaried employee and Business person to check if there is any difference which is remarkably different between them.

Achievement Status: Achieved: The study was able to compare financial behavior of salaried employees and business persons on the dimensions of savings, investments, planning of finances, planning for retirement and planning for wealth creation. The results revealed that the mean scores of business persons were consistently lower in almost all areas of financial management. An Independent Samples t-Test was used to test if these differences are statistically significant. The analysis resulted in a p value of 0.143, which is greater than the significance level of 0.05. Thus, the null hypothesis was decided in favor, suggesting that there is no statistically significant difference between the two groups of occupations in respect of the total savings and investments pattern. Thus, the aim was perfectly achieved with a comparative analysis and statistical data.

Major Findings of the Study

1. The businesspersons and salaried persons expressed positive attitude towards saving and investment, financial planning and wealth creation.
2. In most financial aspects, the salaried employee score higher mean scores as compare to business person.
3. Both groups thought it was important to "save regularly for financial security and future stability.
4. Salaried Employees, shows better savings and investment behavior.
5. The most significant difference between the two groups was found within financial planning, in which the salaried employees showed the highest scores.
6. People for both occupational groups understood the importance of retirement planning & wealth creation overtime.
7. The average score for all salaried employee was 3.917 and for the business persons 3.331.
8. The Independent Samples t-Test result gave a value of $t = 1.596$ and a p value of 0.143
9. Therefore, the results were not significant ($p > 0.05$) and the difference between the two groups was not statistically significant.
10. The null hypothesis (H_0) was accepted and suggests that there is no significant difference in the savings and investment pattern for the two groups--salaried employees and business persons.

Conclusion

The study reveals that the attitude of both the salaried employees and business persons is positive with respect to investing, saving, financial planning, being prepared for early retirement and wealth generation. The overall financial management practices and mean scores of the salaried employees were comparatively good but the statistical analysis showed that the difference in scores for most of the dimensions obtained was not significant. The result showed that there was no significant difference in financial attitudes of the respondents in terms of their occupation. The results showed that some of the other most influential factors such as financial awareness, personal financial objectives, financial education, and financial information may have greater effects on a person's financial decisions in addition to the occupation. The long-term financial planning and wise investment decisions, as well as systematic saving can be beneficial and can ensure financial security and wealth, is also highlighted in the study. Hence, whether someone is employed or not, it is vital to have financial discipline and plan to be financially well.

Suggestions

Little from the study was found to suggest that more needs to be done to develop the capacity of individual people to save and invest by developing disciplined financial management. Systematic financial planning, like budgeting, goal setting and consistently evaluating financial objectives should begin with businesspersons and salaried employees. Having a more proactive approach towards retirement planning and long-term wealth building should be emphasized from an earlier age in a person's career. There needs to be a need to develop awareness and financial education programmed in financial literacy on investment possibilities and financial administration within financial institutions. Business people in particular might find that they'll obtain enhanced financial planning methods that can help them cope with income variation. Promotion of diversification of investments should also be encouraged to position for the risk and the return, while promoting sustainable wealth creation. Policymakers and financial service providers need to keep supporting the availability of financial products and services and provide financial education to increase financial awareness and promote responsible saving and investing amongst various occupational groups.

Future Scope of Study

The current study has involved a limited number of samples from the Ranchi District and considered only two occupational categories. Future researchers can conduct their work based on larger sample sizes. Researchers can also compare their results based on samples gathered from other districts, states, or regions to see if there is any relation between geographical and socio-economic variables and financial behavior. Researchers can consider how demographic variables, including age, sex, education, income level, family size, and financial literacy, affect savings and investment decisions. Future researchers may consider the role of digitization of banking services and other financial tools, such as technology-oriented financial service providers and innovations, in financial planning and wealth building behavior. Longitudinal studies involving change in financial behavior over time can provide useful information about the trends related to savings and investments.

Reference

1. **D. Muraleedharan (2008)** found that higher household income leads to greater savings and investment activities.
2. **Bhagaban Das, Sangeeta Mohanty and Nikhil Chandra Shil (2008)** concluded that demographic factors significantly influence saving and investment preferences.
3. **Eva Mueller (1957)** observed that consumer attitudes and expectations play an important role in saving and investment decisions.
4. **Gurunath Jotiba Fagare (2004)** found that income from salaries and wages strongly affects household saving behavior.
5. **Neelambika Pattanshetti (2012)** reported that tax benefits and financial awareness encourage investment among working women.
6. **Unny C.J. (2002)** identified income, expenditure, education, and family size as major determinants of household savings.
7. **Anil Suryavanshi (2011)** found that safety is the most preferred factor influencing investment decisions, followed by returns and tax savings.
8. **Babak Jamshidinavid et al. (2012)** concluded that demographic and personality traits significantly influence investors' behavioral biases and investment decisions.
9. **Bjornar Reitan and Roger Sorheim (2000)** found that Norwegian investors actively invest in new and technology-oriented businesses despite having relatively lower income and net worth.
10. **Ch. Pavani and P. Anirudh (2010)** observed that women prefer low-risk investments, while men are more inclined toward high-return investment avenues.
11. **Dhiraj Jain and Nakul Dashora (2012)** found that retail investors generally make rational investment decisions but are often influenced by behavioral and psychological factors.
12. **Diane K. Schooley and Debra D. Worden (1999)** concluded that risk tolerance, education, and investment horizon significantly affect portfolio composition.
13. **Prasanna Chandra (2010)** explained various financial planning instruments and investment alternatives available for effective wealth management.
14. **ICICI Handbook (2013)** highlighted that financial planning involves goal setting, investment planning, implementation, and continuous monitoring of financial decisions.
15. **Vishwas Shrinivas Pendse (2013)** found that age, education, and income significantly influence financial planning awareness and decision-making.
16. **Sumit Agarwal et al. (2010)** concluded that low financial literacy negatively affects individuals' financial planning and investment behavior.
17. **James (2011)** observed that short-term thinking often prevents individuals from making effective long-term financial planning decisions.
18. **David Block and Robert Sweeney (2004)** emphasized that professional financial advice helps individuals achieve financial goals and improve retirement planning outcomes.
19. **Robert Collier (2013)** emphasized that wealth creation is driven by ideas, goal setting, and disciplined financial thinking rather than money alone.
20. **Kibet (2009)** found that higher education improves earning potential and positively influences wealth accumulation and savings behavior.
21. **Modigliani and Ando (1957)** concluded that income, age, and family dependency structure significantly affect savings and wealth creation.
22. **Warneryd (1999)** highlighted that savings form the foundation of investment and play a crucial role in long-term wealth accumulation.
23. **Sullivan and David Lazenby (2002)** defined wealth planning as the process of creating, growing, and preserving wealth to meet future financial needs.
24. **Rita D. Conley (2009)** concluded that acquiring income-generating and appreciating assets is essential for effective wealth creation.

25. **Shanta B. Astige (2009)** found that most retired college teachers remained actively engaged in academic and intellectual activities after retirement.
26. **Do Men and Women Differ in Their Retirement Planning? (2010)** concluded that gender differences significantly influence retirement planning and financial preparedness.
27. **Dr. Madhu Raikar and Prof. A.M. Khan (2012)** found that many retirees seek re-employment or social engagement to remain active and mentally satisfied after retirement.
28. **Debra Grace, Scott Weaven and Mitchell Ross (2015)** observed that men and women differ considerably in their attitudes and approaches toward retirement planning.
29. **Barry McPherson and Neil Guppy (1979)** concluded that individuals with higher socioeconomic status are more likely to engage in retirement planning.
30. **Nalini (1993)** found that family support and pre-retirement social preparation play important roles in successful retirement adjustment.