Saving Patterns and Retirement Planning: A Study of Corporate Salaried Employees in Wealth Generation

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Abstract

This study investigates the relationship between saving patterns and retirement planning among corporate salaried employees, with a focus on how demographic factors, financial literacy, income level, and family education influence financial behavior and wealth generation. Using a quantitative research methodology, main data was gathered by means of a structured questionnaire sent to 410 corporate salaried employees, chosen under Cochran's sample technique. The study looked at the interaction of factors including family education, financial literacy, and income level and saving behavior in wealth generation using descriptive statistics, correlation, and multiple regression analysis. Important results show that wealth generation and retirement planning are much influenced by income level and financial literacy. Higher income and financial literacy respondents typically participate more actively in saving, investing, and retirement planning therefore, supporting the premise that long-term financial success depends critically on financial knowledge and tools. Though its effect on retirement planning was less clear-cut, family education also had a modest impact, especially in determining wealth generating tactic. The study emphasizes generally the need of raising financial awareness and encouraging consistent saving practices to increase people's capacity to plan for retirement and generate wealth. The study implies that policy interventions and financial education programs emphasizing on raising financial literacy and offering clearer direction on retirement planning could have a major positive impact on individuals' financial behaviors, so promoting more financial stability and long-term prosperity.

Keywords: *Financial Literacy, Saving Patterns, Retirement Planning, Wealth Generation, Income Level, Family Education, Corporate Employees*

1. Introduction

1.1 Background to the Study

People today are more conscientious about their personal finances than they were a lifetime ago. Rising life expectancies are taxing pension and social assistance programs. Employer-sponsored defined benefit pension systems are quickly giving way in many nations to private defined contribution plans, effectively moving the burden of retirement saving and investment from businesses to workers. People have also felt changes in the labor economy(Búa et al., 2019). Salaried workers in the business sector may find themselves juggling present financial demands with the need of future planning. Sometimes the strain to cover everyday costs and the attraction of a consumer-driven society overwhelm the necessity to save and invest for retirement. But retirement planning is more important than ever given growing living expenses, inflation, and longer lifespan of people.

A complex process, retirement planning calls for a comprehensive evaluation of many financial instruments including provident funds, pension plans, mutual funds, and other investment vehicles. Although certain retirement benefits are sometimes given to corporate paid workers, these might not be enough to guarantee financial stability in later years of living. Thus, spotting weaknesses and

possible areas for development depends on knowing the saving patterns and retirement planning strategies of these workers.

Moreover, the research takes into account how financial literacy shapes corporate employees' saving and retirement planning actions. One's capacity to make wise judgments about their savings and investments can be much influenced by their level of financial literacy—that is, lack of it. This study aims to underline the need of education and awareness in enhancing better financial outcomes for corporate employees by looking at the interaction between financial literacy and saving behaviors.

The financial plans used by paid employees to guarantee a safe and rich retirement must change along with the corporate landscape. By offering a thorough assessment of present habits, obstacles, and possibilities, this study on saving patterns and retirement planning among corporate salaried employees in wealth production attempts to add to the larger conversation on financial security.

1.2 Problem Statement

Corporate salaried workers can have great difficulty juggling long-term retirement planning with present cash requirements. Many workers struggle to create efficient saving habits that meet their future financial goals even with the availability of many financial products and employer-provided retirement benefits. Particularly when conventional pension plans become less widespread and the burden for retirement security falls more on people, the lack of retirement planning among corporate salaried employees raises increasing issues. Rising living expenses, inflation, and economic uncertainty all aggravate this problem and further strain workers to save and invest sensibly (Mittal & Gupta, 2022). Corporate employees run the danger of financial instability in retirement without a thorough knowledge of the elements impacting their saving behaviors and the effect of their retirement planning methods on long-term wealth generating. To guarantee their financial future, it is therefore imperative to look at and solve the disparities in saving patterns and retirement planning among corporate salaried employees.

1.3 Objectives of the Study

The main aim of the study is to evaluate the present condition of demographic characteristics, financial literacy, income level, employment, and saving habits for retirement and to investigate their link and consequences on saving habits for retirement. The study has as its goals:

i. To assess the present situation of demographic factors, financial literacy, income level, employment and saving habits for retirement
ii. To analyze the relationship between demographic factors, financial literacy, income level and employment with the saving habits for retirement.
iii. To analyze the effect of demographic factors, financial literacy, income level and employment on the saving habits for retirement.

1.4 Research Questions

- What is the present situation of demographic factors, financial literacy, income level, employment and saving habits for retirement?
- What is the relationship between demographic factors, financial literacy, income level and employment with the saving habits for retirement?
- What is the effect of demographic factors, financial literacy, income level and employment on the saving habits for retirement?

1.5 Research Hypothesis

i. H1: There is a significant relationship between Family Education and retirement planning.
ii. H2: There is a significant relationship between Financial Literacy and retirement planning.
iii. H3: There is a significant relationship between Income Level and retirement planning.
iv. H4: There is a significant relationship between Family Education and wealth generation.
v. H5: There is a significant relationship between Financial Literacy and wealth generation.
vi. H6: There is a significant relationship between Income Level and wealth generation.

1.6 Research Model

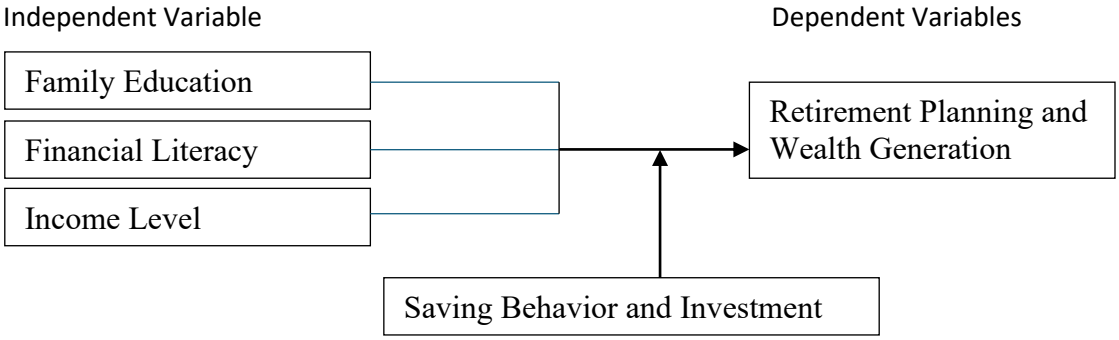

Figure 1. Research Framework

1.7 Rationale of the Study

This study is very important since it covers a fundamental component of financial planning that influences the long-term welfare of corporate employees. Knowing the elements that affect saving behavior and retirement planning becomes vital as the weight of retirement security moves from companies and government initiatives to people. The knowledge acquired by this study will enable staff members to negotiate the complexity of financial planning and create more successful plans for asset building and retirement readiness. Through the identification of gaps in present procedures and the need of financial literacy, the study can help employees make better informed decisions, so improving financial results over time.

Moreover, the results of the research have more general relevance for companies and legislators. Knowing the saving and retirement planning habits of their staff helps companies create more customized benefits packages, financial wellness programs, and instructional campaigns. By improving their financial decisions, these initiatives can enable staff members to be more generally satisfied and productive. The studies can give legislators important information on the financial readiness of a significant portion of the workforce, therefore directing the creation of laws and rules encouraging financial literacy and security. In the end, this study seeks to help corporate employees have a more financially stable future, therefore helping not only the individuals themselves but also the companies they work for and the whole economy.

1.8 Limitations of the Study

Some of the limitations of the study are as follow:

i. The study is restricted to a relatively small sample, which may not fully represent the broader population.
ii. The study only considers specific variables and may not capture other potential factors influencing saving patterns and retirement planning.

iii. Since the study focuses on corporate salaried employees in a specific region, its findings may not be applicable to other sectors, self-employed individuals, or employees in different economic conditions.
iv. The study relies on structured questionnaires, and respondents may interpret questions differently, leading to variations in responses and potential measurement errors.

2. Review of Literature

Pande et al. (2024)investigated the main elements affecting employees' financial decision-making: financial goals, emergency savings, retirement planning, budgeting, financial confidence and literacy, financial stress, use of tax-saving instruments, income level, risk tolerance, debt level. The findings show that financial decisions are much influenced by financial literacy, resource availability, opinions about retirement planning, and cultural standards. Furthermore, very important in determining employees' financial planning are salary level, employment security, and social support.

Chitrababu (2024)examined the influence of tax planning on the investment behavior of salaried individuals in Bangalore City. The results indicate that while basic tax-saving options, like Section 80C investments, are commonly used, there is a lack of understanding of more advanced tax planning strategies, which limits the optimization of tax-related investment opportunities. The findings suggest that tax planning plays a key role in shaping investment behavior, but the potential benefits are not fully realized due to gaps in financial knowledge.

Othman et al. (2024)examined the impact of financial literacy, personal attitudes, saving behavior, and goal clarity on retirement planning among workers in Malaysian private sector,107 private sector employees in Kuala Lumpur were gathered for this quantitative investigation via a survey. Although additional study revealed that goal clarity is the key predictor towards retirement planning, the results demonstrate that financial literacy, personal attitude, saving behavior, and goal clarity do have important link towards retirement planning among workers.

In Ngaruroro District, Bizimana & Ogbe (2023)evaluate the factors of age, education, and income levels as drivers of retirement planning of public health sector workers. Retirement planning of public health sector personnel in Ngaruroro District (association Coefficient is over 0.99) shows a substantial positive association according to this study between age, education and income levels. Furthermore greatly influencing public health sector workers in Ngaruroro District's retirement plans is their Exceptional is for gender whose influence on retirement planning is not very great. The study found that since it affects their retirement decisions, age, education, and income levels greatly influence employee retirement planning.

Resani et al. (2023)Supported by control factors like gender, education, and income, found the effect of financial literacy, old age financial planning and saving behavior. Research findings from the gathered data indicate that retirement preparation is unaffected by financial literacy or financial planning. This indicates that maybe workers understand but still do not use the financial goods around them and in managing their finances they consider consumption and the needs of school children in addition to retirement readiness. Retirement readiness is influenced by saving behavior meanwhile. The presence of supporting income control factors can affect retirement readiness.

Hussain (2023)investigated the correlation between the several elements influencing the retirement and the saving behavior. The current study found that perceived retirement benefits correlate with personal retirement behavior. The value of post-retirement education is really great.

Still, stress is also focused on the need of pre-retirement education, which will fundamentally change pre-conceptions of and attitudes about retirement.

Frank et al. (2023)investigated how relevant employee saving attitudes towards retirement planning and satisfaction are. Based on the findings, it is clear that having financial awareness and engaging in planning has major and significant effects on literacy. Regarding saving for retirement, teaching about many tools—such as seminars, workshops, letters, etc.—helps greatly for staff members. Therefore, employee post-retirement planning heavily relies on financial knowledge.

Mustafa et al. (2023)investigated the moderating effect of financial advisers on the financial attitude, financial literacy, and health literacy of self-employed people towards sustainable financial retirement planning in Malaysia. The results revealed that retirement planning is much influenced by financial attitude and financial knowledge. Furthermore, the function of financial advisers helps to balance the link between financial attitude and financial retirement planning with financial knowledge. The outcome of the study will satisfy the demands of self-employed people to plan their retirement by including the financial planning determinants needed for a well-planned retirement.

Afeti & Kuwar (2022)looked into salaried employee financial planning and attendant tax-saving techniques. The study revealed that people's Sectorial Employment Classification, Age, Income, and Annual Savings all show relationships. Percentage analysis, correlation, one-way ANOVA, T-test, and chi-square have been used in analysis. Research results taken overall show that the most often used tax savings tool is tax relief. According to the study, salaried workers want to know their tax obligations from the correct perspective and available methods of financial planning so they may maximize their income by lowering the tax incidence.

Mittal & Gupta (2022)evaluate salaried employees' retirement planning behavior in relation to the economic factors. The study reveals that the retirement planning behavior of salaried workers is directly and significantly influenced by economic factors. The outcome also shows the need of awareness campaigns for retirement preparation. When it comes to retirement planning, real estate has grown to be a most valuable asset among other investment possibilities. Since there was no population frame, hence results cannot be applied to the population by means of intentional sampling. Even with all the best of intentions, some circumstances allow for subjectivity even with all attempts towards objectivity.

Hiremath & Afza (2021)investigated on relevance of demographic elements in financial planning for retirement. The study showed that individual initiative to plan for retirement is much influenced by age, occupation, family size, frequency of saving, and counsel for saving.

Murari et al. (2021)investigated the influence on retirement planning behavior (RPB) of the workers from various occupational sectors on psychological social and financial views of post-retirement life and demographic traits. Three principle components of social perceptions, four of financial perceptions, and three of RPB were found by means of exploratory factor analysis. RPB is much influenced by clarity of roles, involvement, obligations, ambiguity, and preparation. RPB and extracted components of social and financial attitudes showed a modestly positive association according this study. The study validates the major influence on RPB of demographic factors including age, marital status, occupational sector, and income and education level.

Afthanorhan et al. (2020)investigated on the retirement planning construct the impact of financial literacy, saving attitudes, social influence, and goal clarity. Using structural equation modeling (SEM), the results of this study show that, all linkages are considerably and favorably linked with retirement planning. Moreover, the correlations were mediated by all the moderator variables:

gender, age, status, income, and education. Based on demographic traits, the government should create a whole retirement planning model.

Lusardi (2019) emphasized the need of financial literacy and education in negotiating ever challenging personal financial decisions. The approach gauges people's knowledge of interest rates, inflation, and risk diversification over a range of demographics using worldwide polls including the "Big Three" financial literacy questions. With notable differences across age, gender, and socioeconomic level, the results expose low financial literacy globally—even in wealthy countries—that reflects The study underlines how urgently broad, focused financial education programs in businesses, homes, and educational institutions are needed to change financial practices and raise both personal and society economic well-being.

Ketkaew et al.(2019) analyzed the elements influencing Thai wageworkers' retirement contribution, established on the theory of life-cycle hypothesis. The empirical findings showed that the primary factors impacting a person's capacity to participate to their retirement were predicted income, asset accumulation, career position, and health condition. According to this article, a wageworker should first contribute his or her income through wealth accumulation schemes such as in financial assets, for example, stocks, bonds, mutual funds, and properties, investment in other business as a second employment, and simply cash deposit. The results revealed that the most crucial mediator enabling a wageworker to contribute to long-term effective retirement is capital creation.

Búa et al.(2019)looked at the motivating factors behind the choice to join personal pension plans as well as the funding for such plans. The motivating factors of personal retirement savings include in demographic, economical, and socioeconomic aspects. The effect of socioeconomic and financial factors on involvement and financial contributions to pension plans was verified in this article. It also validated the non-negligible part income plays. Furthermore, actual data shows that the gender influences the economic level to which the person fits.

Topa et al. (2018)looked at people's preparation in relation to environmental, cognitive, and motivating elements. The results show that psychological elements including dread of ageing, met cognition, and self-efficacy also affect FPR in addition to economic ones. Particularly among vulnerable populations including women, elderly persons, and immigrants, the study underlines the need of customized financial education and policy initiatives to improve FPR across several demographics.

2.3 Research Gaps

Emphasizing wealth production through saving patterns and retirement planning—an area underactive in past studies—the research gap noted in this study centers on the particular focus on corporate salaried employees within a certain region. Although past studies have generally looked at elements like demographic demographics, financial literacy, and economic influences on retirement planning across several industries, little is known about how these elements particularly affect corporate employees' financial behaviors. Furthermore, underdeveloped is the influence of financial literacy on retirement plans in a business environment, especially with relation to long-term wealth building. Focusing on a sizable, varied sample of corporate employees, this study's methodological approach seeks to close these gaps by offering locally relevant and sector-specific insights, so augmenting a more complex knowledge of financial planning in the corporate sector.

3. Research Design and Methodology

The research plan, data collecting strategies, sample techniques, and analytical instruments used in the study are described in this chapter. It clarifies how the evaluation of financial behavior in

retirement planning and asset creation uses quantitative data from surveys and secondary sources. The part on the methodology guarantees that the research is set up to generate accurate and legitimate results that significantly advance the field.

3.1 Research Design

This work uses a quantitative research strategy and concentrates on numerical data collecting and analysis. For this study, quantitative research is perfect since it lets one measure factors including income, savings rates, investment decisions, and retirement readiness. By means of statistical instruments, the study seeks to establish relationships and causality between these characteristics and the general development of wealth among corporate employees.

3.2 Population and Sampling Procedure

The study targets a sample size of 410employee of corporate, determined using Cochran's formula for sample size calculation.

3.3 Nature and Sources of Data Collection

This study will make advantage of both primary and secondary data. Using a survey form sent to company employees, primary data will be gathered with an eye towards their financial literacy, retirement planning techniques, and saving behavior. Secondary data will come from past research on wealth creation and retirement planning as well as from current literature and financial reporting. Combining different data sources improves the dependability and scope of the research results.

The main tool for data collecting in the research will be a survey questionnaire. The questionnaire will be meant to collect comprehensive data on the financial literacy degrees of corporate employees, saving practices, and retirement planning strategies. By guaranteeing consistent data collecting through the use of a standardized questionnaire, analysis and comparison of the financial practices of the respondents finds simplicity.

Data will be gathered by means of a Google Forms online survey distribution. Because it makes response collecting and delivery simple, this approach gives participants as well as researcher convenience. Google Forms also offer a means for effective data organization and analysis, so guaranteeing the methodically collected and easily available survey results for additional study.

3.4 Method of Analysis

Descriptive statistics, correlation analysis, and regression analysis will form part of the data collecting analysis. The fundamental characteristics of the dataset—including demographic data and financial activities—will be compiled from descriptive statistics. While regression research will investigate the effects of variables on wealth development and retirement readiness among business employees, correlation analysis will find links between variables like financial literacy and saving behaviors.

4. Data Analysis and Interpretation

4.1 Introduction

This chapter presents the findings from the analysis of data collected from respondents. The data was analysed in alignment with the study's objectives. Descriptive statistics, including frequency, percentage, mean, and standard deviation, were employed to analyse socio-demographic information. Inferential statistics, such as ANOVA, Pearson correlation, and the chi-square test, were used to examine the associations between work-life balance and the selected variables.

4.2 Descriptive Statistics

Table 13

Summary of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FL	410	1.00	5.00	3.231	.585
IL	410	1.00	5.00	3.129	.567
SP	410	1.00	5.00	3.204	.484
RP	410	1.00	5.00	3.122	.507
WG	410	1.00	5.00	3.139	.452
FE	410	1.00	5.00	3.187	.574
Valid N (list wise)	410				

Table 13 summarizes among 410 respondents the descriptive statistics for several financial and wealth-related variables. Among these factors are Financial Literacy (FL), Income Level (IL), Saving Pattern (SP), Retirement Planning (RP), Wealth Generation (WG), and Family Education (FE).

With a standard deviation of 0.615, the mean score for Financial Literacy (FL) is 3.231, therefore showing a modest degree of financial literacy among the respondents with some variance in responses. With a mean of 3.129 and a standard deviation of 0.567, Income Level (IL) indicates that respondents typically feel their income is sufficient but with minor variation in views on income adequacy.

With a mean of 3.204 and a standard deviation of 0.484, the Saving Pattern (SP) variable indicates that respondents usually participate in regular saving behaviors, with rather minimal variability in their saving patterns. With a standard deviation of 0.507 and a mean score of 3.122, respondents to Retirement Planning (RP) feel somewhat confident about their retirement planning, however their preparation for retirement varies somewhat.

Reflecting a modest commitment to wealth-building techniques among respondents, Wealth Generation (WG) has a mean of 3.139 and a standard deviation of 0.452, therefore indicating somewhat little variability in the replies. With a mean of 3.187 and a standard deviation of 0.574, Family Education (FE) shows that, albeit with some variance in experience, respondents typically had modest family support in learning financial concepts.

4.3 Correlation analysis

Table 14

Correlation Analysis

	FE	FL	IL	SP	RP	WG
FE	1					
FL	.462**	1				
IL	.291**	.448**	1			
SP	.306**	.448**	.437**	1		
RP	.286**	.385**	.495**	.328**	1	
WG	.404**	.468**	.459**	.474**	.404**	1

Pearson Correlation

**. Correlation is significant at the 0.01 level (2-tailed).

With Financial Literacy (FL) at 0.462, Family Education (FE) shows a modest positive association suggesting that respondents often have a greater knowledge of financial literacy as family education on financial concerns grows. This suggests that respondents are more likely to have better financial awareness the more family assistance and education they received regarding financial ideas. Furthermore, FE shows a modest positive connection with Income Level (IL) at 0.291, meaning that people who got better family education on financial issues usually report somewhat higher income levels. This link emphasizes how family education may affect financial decisions and, hence, income results as well as indirectly.

Moreover, Family Education (FE) reveals a modest positive connection with Saving Pattern (SP) at 0.306, meaning that people with superior family education are also more likely to have consistent saving practices. This association suggests that family members' financial knowledge could inspire people to follow more disciplined and consistent saving habits. With a correlation between FE and Retirement Planning (RP) of 0.286—which once more falls under the "Weak Positive" category—family education has a modest but positive impact on the likelihood of retirement planning. Finally, at 0.404, FE shows a somewhat positive connection with Wealth Generation (WG), meaning that those with greater family education are somewhat more likely to be actively engaged on wealth generating, either through wise financial decisions or additional income sources.

Examining the connections between Financial Literacy (FL) and other factors, FL indicates a modestly positive link with Income Level (IL) at 0.448, implying that respondents' financial literacy improvements tend to be reported higher as they this implies that improved financial decision-making made possible by financial knowledge may result in higher income by itself. At 0.448, FL also correlates somewhat with Saving Pattern (SP), meaning that those who are more financially literate are probably going to show more disciplined and consistent saving habits. Likewise, FL shows a substantial positive connection with Retirement Planning (RP) at 0.385, meaning that those with better financial literacy are more likely to properly plan for retirement. At 0.468, FL finally demonstrates a high positive connection with Wealth Generation (WG), suggesting that financial literacy is crucially important for wealth-building activities since financially literate people are more inclined to follow plans to increase their wealth.

Positive relationships between Income Level (IL) also show themselves for Wealth Generation (WG), Retirement Planning (RP), and Saving Pattern (SP). With IL and SP having a 0.437 association, people with greater salaries are more likely to be frequent savers. This association implies that more disposable money given by higher income helps people to allocate towards savings. At 0.495, Income Level is favorably connected with Retirement Planning; this is a strong connection that suggests that those with greater salaries are more likely to engage in extensive retirement planning. This makes logical since those with higher income are more likely to help create retirement funds. At 0.459, IL has a modest positive association with Wealth Generation, which reflects that higher income levels are connected with more efforts towards wealth generating, either through investments or the creation of other income sources.

Furthermore displaying favorable connections with other factors is the Saving Pattern (SP) variable. With a strong positive correlation of 0.328 for Retirement Planning (RP), those who have solid saving habits are also more likely to prepare properly for their retirement. At 0.474, SP is also somewhat linked with Wealth Generation, meaning that regular saving creates chances for investment and asset accumulation, so those who save regularly are also likely to engage in wealth-building techniques.

At 0.404, Retirement Planning (RP) exhibits a positive connection with money Generation (WG), meaning that those who intend to retire are also more likely to be working on accumulating their money over time. This relationship implies that good retirement planning and wealth creation

usually go hand in hand; those who are motivated to ensure their future also act to raise their wealth.

With some factors displaying more than others, the correlation study shows that financial education, income level, saving habits, retirement planning, and wealth growth are all favorably connected with one another. Better income levels, more consistent saving patterns, efficient retirement planning, and active wealth development seem to be fostered in great part by improved financial literacy and family education.

4.4 Regression Analysis

4.4.1 Regression Analysis with Retirement Planning

Table 15

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.538[a]	.289	.282	.429665869189574

a. Predictors: (Constant), SP, FE, IL, FL

Based on numerous predictor variables—including Saving Pattern (SP), Family Education (FE), Income Level (IL), and Financial Literacy (FL)—the Model Summary in Table 15 offers crucial information regarding the regression model used to predict Retirement Planning (RP). The somewhat positive link between the predictors and the dependent variable, Retirement Planning, is indicated by the correlation coefficient (R), 0.538. With an R-squared value of 0.289, the combined influence of the predictors explains around 28.9% of the variance in Retirement Planning, a reasonable proportion but also indicates that other factors not included in the model also help to explain the variance. By adjusting for the number of predictors in the model, the Adjusted R-square value of 0.282 offers a rather more conservative estimate of the explanatory power of the model. The average distance that observed values fall from the regression line indicates the Standard Error of the Estimate, 0.4297, therefore indicating the accuracy of the model in forecasting Retirement Planning.

Table 16

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.437	4	7.609	41.218	<.001[b]
	Residual	74.768	405	.185		
	Total	105.206	409			

a. Dependent Variable: RP

b. Predictors: (Constant), SP, FE, IL, FL

The ANOVA table in Table 16 tests the general relevance of the regression model. With an F-statistic of 41.218 and a p-value of less than 0.001, the model is statistically significant—that is, the combination of the predictors Saving Pattern, Family Education, Income Level, and Financial Literacy greatly explains the variation in Retirement Planning. While the residual sum of squares shows the variation that remains unresolved by the model, the sum of squares for the regression is 30.437, which indicates the variation described by the model. The total sum of squares, which represents the dependent variable's total variation, is 105.206. Retirement Planning Reflecting the number of predictors in the model, the df (degrees of freedom) for the regression model is 4; the

residual df is 405, therefore representing the number of data points less the number of predictors less one.

Table 17
Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.181	.171		6.918	<.001
	FE	.078	.042	.088	1.845	.066
	FL	.125	.046	.145	2.748	.006
	IL	.333	.044	.373	7.576	<.001
	SP	.077	.052	.074	1.494	.136

a. Dependent Variable: RP

Table 17 gives the regression model's coefficients for every predictor variable. Held all other predictors constant, the unstandardized coefficients (B) show the change in the dependent variable, Retirement Planning (RP), for a one-unit change in the predictor variable. With all predictors zero, the constant—intercept—is 1.181, which represents the baseline amount of retirement planning. The unstandardized coefficient for Family Education (FE) is 0.078, hence, assuming all other factors are kept constant, Retirement Planning increases by 0.078 for every one-unit increase in Family Education. The p-value for FE, however, is 0.066, somewhat over the usual significance level of 0.05, indicating that, at the 5% level, FE has no statistically significant impact on retirement Planning.

With an unstandardized coefficient of 0.125, financial literacy (FL) indicates a favorable correlation with retirement planning. Retirement Planning rises by 0.125 for every unit rise in financial literacy. With a p-value for FL of 0.006—less than 0.01—financial literacy clearly has a statistically significant impact on retirement planning. With an unstandardized correlation of 0.333, Income Level (IL) demonstrates the strongest link with Retirement Planning; so, for every unit increase in Income Level, Retirement Planning increases by 0.333. The p-value for IL is less than 0.001, therefore attesting to its extremely important impact on retirement planning. Although Saving Pattern (SP) has an unstandardized coefficient of 0.077, which shows a positive impact on Retirement Planning, its p-value is 0.136, which is over the 0.05 level, implying that Saving Pattern does not considerably help to forecast Retirement Planning.

In summary, the regression study shows that Income Level and Financial Literacy are major predictors of Retirement Planning; Family Education and Saving Pattern has less apparent or negligible effect. Though additional elements not included in the model may also be important, the model generally shows statistical significance and helps to explain some of the variance in Retirement Planning.

4.4.2 Regression analysis with Wealth Generation

Table 18
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.611[a]	.373	.367	.359733217582803

a. Predictors: (Constant), SP, FE, IL, FL

Table 18 shows the Model Summary for the regression analysis done to forecast Wealth Generation (WG) depending on the predictor variables: Saving Pattern (SP), Family Education (FE), Income Level (IL), and Financial Literacy (FL). The modest to strong positive link between the predictors and Wealth Generation is indicated by the correlation coefficient (R), 0.611. With an R-squared value of 0.373, the four predictors taken together help to explain around 37.3% of the variance in Wealth Generation. Although this is a good proportion, it suggests that additional elements not covered by the model could also support Wealth Generation. With the number of predictors taken into account, the Adjusted R-squared value of 0.367 produces a rather more conservative assessment of the explanatory power. The average difference between the observed values and the values projected by the model is shown by the Standard Error of the Estimate, 0.3597, therefore indicating the degree of model fit for the data.

Table 19
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.157	4	7.789	60.192	<.001[b]
	Residual	52.410	405	.129		
	Total	83.567	409			

a. Dependent Variable: WG
b. Predictors: (Constant), SP, FE, IL, FL

The ANOVA table in Table 19 gauges the general relevance of the regression model. The statistically significant regression model is suggested by the F-statistic of 60.192 and the related p-value of less than 0.001. This implies that the variance in Wealth Generation may be rather explained by the determinants Saving Pattern, Family Education, Income Level, and Financial Literacy. While the residual sum of squares shows the variance not explained by the model, the regression sum of squares, 31.157, shows the variation in Wealth Generation explained by the predictors. With a total sum of squares of 83.567, the dependent variable's whole variation is shown. Wealth Generation the residual degrees of freedom, 405, show the total number of data less the predictors less one; the degrees of freedom (df) for the regression model are 4, corresponding to the number of predictors.

Table 20
Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.964	.143		6.743	<.001
	FE	.145	.035	.185	4.119	<.001
	FL	.136	.038	.176	3.570	<.001
	IL	.175	.037	.220	4.769	<.001
	SP	.226	.043	.242	5.223	<.001

a. Dependent Variable: WG

Table 20 gives the model's regression coefficients for every one of the predictor variables. Held all other variables fixed, the unstandardized coefficients (B) show how much Wealth Generation (WG) is projected to vary for every one-unit change in the predictor variable. Wealth Generation is projected to be 0.964, constant (intercept), hence when all predictors are zero, Wealth Generation is also zero. With an unstandardized coefficient of 0.145, Family Education (FE) indicates that Wealth Generation rises by 0.145 for every unit increase in Family Education. With a p-value for FE less than 0.001, Family Education clearly statistically significantly influences Wealth Generation.

With an unstandardized coefficient of 0.136, Financial Literacy (FL) has a 0.136 rise in Wealth Generation connected with a one-unit improvement in Financial Literacy. Furthermore less than 0.001 is the p-value for FL, which suggests that Wealth Generation is much influenced by financial literacy. With an unstandardized coefficient of 0.175 Income Level (IL) indicates that a one unit rise in Income Level results in a 0.175 increase in Wealth Generation. With a p-value of less than 0.001, Income Level clearly shows to be a statistically significant predictor of Wealth Generation.

With an unstandardized coefficient of 0.226, Saving Pattern (SP) has the highest value suggesting that Wealth Generation rises by 0.226 for every unit rise in Saving Pattern. With a p-value for SP less than 0.001, Saving Pattern is clearly significantly positively affecting Wealth Generation. With Saving Pattern having the highest standardized coefficient (Beta = 0.242), followed by Income Level (Beta = 0.220), Family Education (Beta = 0.185), and Financial Literacy (Beta = 0.176), the standardized coefficients (Beta) illustrate the relative relevance of every predictor in the model. This implies among the predictors Saving Pattern has the most effect on Wealth Generation.

All four of the predictors—Saving Pattern, Family Education, Income Level, and Financial Literacy—have a notable beneficial impact on Wealth Generation, according the regression study. The model overall is statistically significant and reasonably explains the variance in Wealth Generation. Saving Pattern seems to have the most influence among the predictors; Income Level follows closely and indicates that regular saving and increasing income levels are essential elements in creating wealth.

4.5 Summary of Hypothesis

Table 21

Summary of Hypothesis

Independent Variable	Dependent Variable (RP)	Significant or Insignificant	Dependent Variable (WG)	Significant or Insignificant
FE	.066	Insignificant	<.001	Significant
FL	.006	Significant	<.001	Significant
IL	<.001	Significant	<.001	Significant
SP	.136	Insignificant	<.001	Significant

Examining the significance of various independent variables (Family Education [FE], Financial Literacy [FL], Income Level [IL], and Saving Pattern [SP]) Table 21 summarizes the results of the hypothesis testing in respect to two dependent variables: Retirement Planning (RP) and Wealth Generation (WG). With p-values of 0.066 and 0.136 respectively, Family Education (FE) and Saving Pattern (SP) are found to be inconsequential for Retirement Planning (RP), correspondingly indicating that they have no statistically significant impact on Retirement Planning. With p-values of 0.006 and less than 0.001 respectively, Financial Literacy (FL) and Income Level (IL) are major predictors of Retirement Planning, on contrast. With p-values of less than 0.001 for every one of the four independent variables—Family Education, Financial Literacy, Income Level, and Saving Pattern—all four are significant for Wealth Generation (WG). These findings imply that although Family Education and Saving Pattern have a more limited role in Retirement Planning, although they are essential for Wealth Generation, FL and IL are main drivers for both Retirement Planning and Wealth Generation.

4.6 Findings

Based on the results of the demographic profile, 43.9% of the respondents are between the ages of 25 and 34; followed by those between the ages of 35 and 44, at 30.5%. This represents a younger sample with most falling between 25 and 44 years old, which fits a usually active workforce demography. With men making 51% and women making 49%, the gender ratio was very balanced and the poll showed almost equal participation by both sexes. Regarding marriage, a sizable fraction of respondents (62.4%) are married; followed by 33.7%, are single. With 65.9% of respondents possessing a Master's degree and 31.7% holding a Bachelor's degree, indicating a well-educated sample, educationally most of the respondents are quite educated. Regarding income, the biggest group of respondents (42.9%) earns above NPR 80,000; 33.7% earn between NPR 60,000 and 80,000, implying a rather higher-income group generally. Reflecting a rather experienced workforce, most respondents (35.6%) have 5-10 years of employment experience; next is 21.2% with 11-15 years.

The descriptive data on family education reveal a modest degree of financial literacy that family members bring about. Though less focus was focused on investing education (mean = 3.00), respondents said their families gave a reasonable grasp of fundamental financial concepts (mean = 3.43). Respondents felt their family supported early age saving (mean = 3.19), although the degree of emphasis on these financial ideas varied greatly. The family's modest impact on debt avoidance and budget management—means of 3.10 and 3.03, respectively—indicates that financial practices including saving and budgeting were quite rooted in their background. Especially, respondents said they had a strong tendency of comparing prices before making decisions (mean = 3.49), which emphasizes the need of economical behavior acquired from their homes.

In terms of financial literacy, respondents usually shown a reasonable awareness in several spheres. With variability (SD = 1.076), the mean for knowledge about financial instruments including stocks, bonds, and mutual funds was 3.39, suggesting some awareness but not always consistent understanding. Likewise, with some ambiguity among respondents, the knowledge of budgeting (mean = 3.25) and the confidence to make investment decisions (mean = 3.13) suggested a modest degree of financial literacy. Though knowledge of good vs bad debt was the least strong (mean = 3.09), awareness of tax consequences and the relevance of credit ratings was rather better grasped (means of 3.30 and 3.22, respectively). These results imply that, especially in areas like investing and debt management, respondents have opportunity for development even though they had a good understanding of fundamental financial ideas.

Most respondents felt able of comfortably covering their daily expenses (mean = 3.41), according to income level impressions. Less respondents, however, thought they could routinely save or have disposable income for investments (means of 3.13 and 2.96), suggesting difficulties in juggling present needs with future financial aspirations. Many respondents said their income stability was good; some believed their income increase has been erratic (mean = 3.03). Generally speaking, people satisfied their personal and family financial demands (mean = 3.10), but once more, individual perceptions of financial position varied. This implies that many people struggle regularly to save and invest even if income levels are usually sufficient.

Although many respondents (mean = 3.54) give saving a certain proportion of their income top priority, the saving pattern data showed that regular saving practices changed depending on unanticipated expenses (mean = 3.17). Although less respondents maintained their savings and routinely changed their budget, clear financial goals for saving and investing were somewhat prevalent (mean = 3.12). Investment openness was moderate (mean = 3.29), and while most avoided impulsive spending to safeguard their resources (mean = 3.19), emergency savings practices were less consistent (mean = 3.15). These findings imply that although many people give saving top importance, the consistency and strategic approach to investing and saving might be strengthened.

At last, the regression studies revealed that Retirement Planning (RP) and Wealth Generation (WG) are significantly correlated by Income Level (IL) and Financial Literacy (FL). While Family Education (FE) and Saving Pattern (SP) had weaker or negligible effects, FL and IL were revealed to be somewhat important for Retirement Planning. By contrast, all predictors—FE, FL, IL, and SP—were found to significantly contribute to Wealth Generation; Saving Pattern had the largest effect on wealth accumulation. These results imply that persistent saving practices and family education are also very significant in long-term financial success, even if income and financial literacy are vital for both retirement planning and wealth generating. The statistics emphasizes the need of raising financial knowledge and supporting sensible saving practices for better results.

5. Conclusion and Recommendation

5.1 Conclusion

Finally, especially in the domains of retirement planning and wealth development, this study offers insightful analysis of the elements influencing people's financial activities. The main conclusions show that wealth generation and retirement planning are much influenced by income level and financial literacy. Higher income and financial literacy respondents typically participate more actively in saving, investing, and retirement planning, therefore supporting the premise that long-term financial success depends critically on financial knowledge and tools. Though its effect on retirement planning was less clear-cut, family education also had a modest impact, especially in determining wealth generating tactics.

The study also showed that although saving behaviors are crucial, their relationship to retirement planning is less than that of financial knowledge and income level. This implies that effective retirement planning depends on a more complete knowledge of financial management including budgeting, investing, and understanding of debt in addition to saving. Furthermore, the results show that those who actively seek financial education and feel free to investigate investment possibilities are more likely to generate wealth, therefore underscoring the need of financial literacy in enhancing financial results.

5.2 Recommendation

The study emphasizes generally the need of raising financial awareness and encouraging consistent saving practices to increase people's capacity to plan for retirement and generate wealth. The study implies that policy interventions and financial education programs emphasizing on raising financial literacy and offering clearer direction on retirement planning could have a major positive impact on individuals' financial behaviors, so promoting more financial stability and long-term prosperity.

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