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Wealth to happiness: A study among retired non-Government employees of Kolkata

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Abstract
Personal finance is a subject that is related with consumption potential of individual and household. It is driven by both income generation and wealth. It is concerned with income generation, savings and investment of individuals. The subject also involves the analysis of investments and management of liabilities of individuals. The broad areas covered by personal finance are income, expenditure, savings, and investments of individuals. Financial matters are related to all spheres of personal and family life and this is the reason why researchers always investigate financial issues in personal decision making. Significant areas of research are the identification of the characteristics of financial problems and understanding financial wellness. The study targets non-Government employees in Kolkata who have retired and tries to understand the source of happiness among such people and whether it is dependent on material wealth.

Keywords: Consumption, finance, wealth, happiness, satisfaction, contentment

Introduction
Personal finance is concerned with individuals and household consumption potential. Personal finance is mainly concerned with the finance of individuals. It involves how a person generates his income and how he spends it or saves it for future use. It also includes the amount and pattern of investment and management of liabilities. The wide aspects covered by personal finance are analysing the areas of income, understanding the patterns of expenditure, savings and investments of individuals. In this study, a modest attempt has been made to explore the picture with regard to both national and international scenarios to understand whether happiness is dependent upon material wealth for senior citizens who have worked in Non-Government sector. The review of literature represented shows several factors like behavioural, sociological, demographical, and psychological factors have been taken into consideration to understand the behaviour of elderly persons including both retired and non-retired senior citizens.

Literature Review
National Studies
Malvika Chhatwani (2022) [1] in her study analysed the relationship between a sense of personal control and financial well-being among the elderly citizens during the period of COVID-19 by collecting data from 934 respondents. The results of the study showed that on the basis of personal control theory, the relationship between personal control and financial well-being displayed a positive impact. It was also investigated whether the given relationship was influenced by big five personality traits. It was observed that the correlation between Financial well being personal control was positive and significant.

Gnanakumar (2021) [2] has studied the "Life Satisfaction of Elderly People Among Old Age Homes in Bengaluru". The study tried to assess the existing economic condition of the elderly in terms of housing conditions, availability of assets and freedom to spend money. The results displayed that that the stress levels of older adults are associated with family size, status quo (Marital status), and other disabilities. The elderly persons who are separated from their families as a result of disputes have the difficulty of living alone.

Mamta (2013) [3] in her had assessed and compared the positive capacities, health status, and well-being manifestation amongst the working and retired persons. Her study also covered association between positive capacities, health status and well-being manifestation among them. The study adopted a set of nine predictor variables such as forgiveness, gratitude, hope, humor, life satisfaction, meaning in life, optimism, resilience, and self-efficacy as a part of positive capacities and two criterion variables i.e., health and well-being. A mixture of both male and female working and retired respondents from the rural and urban zone of

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Haryana and Uttarakhand were chosen as samples of the study. A total of 300 defendants were selected from the age category of 45 years to 70 years who fall under the middle socio-economic group. Data collected from the chosen sample were analyzed with the help of Mean, Standard Deviation, t-test, Pearson Correlation analysis, and Regression analysis using SPSS 16.0. It can be summarized that the two groups of working and retired respondents have displayed a very dissimilar relationship pattern between positive capacities, health status, and well-being manifestation. In terms of positive tendencies, beliefs, and attitudes the experiences of the two selected groups were dissimilar in directing different patterns of a relationship with dimensions of health status and well-being manifestation.

Chakraborty (2012) [4] had conducted a study on the social and economic conditions of the elderly women, their position in their families and in the society, educational status, relationships with their relatives, status in the community and their relation with the neighbours. It was executed by collecting data from 250 respondents from elderly women and elderly men who have crossed the age of 60 years. This study was conducted in the urban zone of Kolkata, one of the metropolitan cities in India. Though the investigation considered both elderly men and women, a purposive sampling technique was taken as a tool for choosing the samples followed by a structured questionnaire. The survey method was used for reaching the respondents and gathering pertinent information. The results of the study reflected that elderly women who had a sound educational background faced no economic crisis as compared to those who hadn't so and faced problems in controlling their economic resources like spending, savings and investment.

International Studies

Arifin (2018) [5] tried to analyse the factors influencing Financial Knowledge and Financial Attitude with regard to Financial Behaviour in case of the Workforce area of Jakarta. The method of sampling used was purposive sampling which was taken from the workforce in Jakarta, Indonesia. Data was collected from 450 respondents. In order to process the data, Smart PLS 3.0 was used. The findings implied two things. Firstly, a person's knowledge regarding finance and their attitude has a positive impact on their financial conduct. Secondly, Financial Knowledge and Financial Attitude have a positive influence on financial behaviour.

Aripin & Puteh (2017) [6] presented in their paper titled, 'Financial Wellness and Quality of Life among Young Employees' the two-fold purpose of the study namely (1) the level of Quality of life that need to be identified by financial behavior, financial satisfaction and subjective perception among young employees, (2) to examine how financial satisfaction, financial behaviour and perception are related to Quality of life Primary Data had been collected through questionnaires from 260 young employees in Majlis Perbandaran Klang (MPK). The results depicted that there was a significant relationship between Quality of life and financial satisfaction.

Prawitz & Cohart (2016) [7] have investigated to know whether financial wellness relates to the income and savings. Using an online survey method, 1039 adults including both men and women in the United States were chosen from the national panel of service that consisted of

2.5 million individuals by applying the random sampling technique. The authors indicated that competency of financial management, internal locus of control, and savings were positively associated with financial wellness.

Landiyanto, Erlangga Agustino and Ling, Jeffrey and Puspitasari, Mega and Irianti, Septi Eka (2011) [8] in their study focused on the subject that relates to happiness in an interesting way to provide a broader concept of wealth. This paper analysed the factors of subjective well-being in Indonesia to assess whether there exists a positive relationship between individual wealth and happiness. The analysis suggested that in developed countries, a higher-level income often results in higher levels of reported well-being.

Jordi Quoidbach Elizabeth W. Dunn & Moïra Mikolajczak (2010) [9] in their study provided evidence that people's ability to savor everyday positive emotions and experiences is often reduced by money. In a sample of working adults, lower savoring ability was displayed by wealthier individuals. It was found in this study that participants exposed to a more amount of wealth spent less time enjoying a piece of chocolate as compared with participants not exposed to wealth.

Research Gap

The above review clearly suggests that there were many studies on the influence of behavioural finance on senior citizens both at the national and international levels. No comprehensive research work was however found on the influence of financial behaviour on senior citizen's life in India. On this backdrop, the proposed study is an attempt to analyse the influence of Wealth and Liquid Financial Assets on the perception of Happiness in case of retired senior citizens who have worked in Private sector organisations

Objectives

The objective of this study is to examine whether Happiness of retired senior citizens who have worked in Private sector organisations is dependent on Wealth and Liquid Financial assets possessed by the individuals or not.

Research Design

The study's blueprint or master plan, or broad outline plan, is what is generally referred to as the research design. It describes the study's structure in depth but succinctly, beginning with the definition of the purpose, the study's hypotheses to be gathered, the measurement statistical methods employed, and the analysis of the results. It serves as the guide for addressing the objectives and research questions. The objectives and hypothesis, which are presented below, have been framed in accordance with the study's purpose.

Testing of Hypothesis
The following null hypotheses will be tested to study the first objective
Ho: There is no significant influence of Wealth and Liquid Financial Assets of retired senior citizen who have worked in private sector organisations and their perception Happiness.

Methodology

In this study we have collected data from 100 respondents who are retired senior citizens and have worked for private sector companies. We have collected the following

information from them:
1. Wealth
2. Liquid Financial Assets.
3. Happiness

We have measured Wealth as well as Liquid Financial Assets in rupees. We have measured Happiness in a scale of 1-10 on the basis of self-assessment. We have considered Happiness as a Dependent Variable and Wealth as well as Liquid Financial Assets as Independent Variable. We have done our analysis on the basis of Multiple Regression and have attempted to analyses the degree of dependence the Independent Variables exert on the Dependent Variable.

Table 1: Analysis Regression Analysis Regression Statistics

Multiple R	0.831808								
R Square	0.691904								
Adjusted R Square	0.685551								
Standard Error	0.8768								
Observations	100								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	2	123.0619	61.53094	53.1724	2.57E-16				
Residual	97	112.2481	1.157197						
Total	99	235.31							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	4.302072	0.208484	20.635	2.95E-37	3.888289	4.715856	3.888289	4.715856	
X Variable 1	0.015065	0.005114	2.945625	0.004035	0.004915	0.025216	0.004915	0.025216	
X Variable 2	0.020693	0.008942	2.313994	0.022778	0.002944	0.038441	0.002944	0.038441	

Findings
It has been observed through the analysis that R square has been evaluated as 0.691904 which signifies that approximately 69.19% of the variability of the Dependent Variable is dependent on the Independent Variables. That means that 69.19% of variability of Happiness is dependent on Wealth as well as Liquid Financial Asset. It implies that it is a significant value for analysis. It has been observed that P-Value X1 (Wealth) is 0.004035 which is less than .05 thus it has a reasonable influence on Dependent variable Y, Happiness. Secondly P-Value of Independent Variable X2 (Liquid Financial Assets) implies a value of 0.022778 which is less than .05 and thus it implies that X2 has a significant effect on Dependent Variable Y, Happiness.

Conclusion
It has been ascertained through our analysis that all the Independent Variables X1 (Wealth) and X2 (Liquid Financial Asset) have a significant impact on Dependent Variable Y (Happiness). Thus, we can successfully conclude through this study that Null Hypothesis has been rejected and Alternate Hypothesis is accepted.

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