

Identifying the approach to financial sustainability: Navigating the complexities of earning and spending

Naushad Alam¹, Mohammad Shahfaraz Khan², Imran Azad², Faisal Shahid³, Amir Ahmad Dar^{4*}

¹Department of Finance and Economics, Dhofar University, Oman; nalam@du.edu.om (N.A)

²College of Economics and Business Administration, University of Technology and Applied Sciences, Salalah, Oman; (mskhan@utas.edu.om (M. S. K), imran@utas.edu.om (I. A)

³Department of General Requirements, University of Technology and Applied Sciences, Sohar-Oman; faisal.shahid@utas.edu.om (F. S)

⁴School of Chemical Engineering and Physical Sciences, Lovely Professional University, Punjab, India; sagaramir200@gmail.com (A. A. D)

Abstract: This study provides insightful information about personal finance by examining the complex relationship between income and spending patterns in various occupations. It reveals strong relationships between income levels and expected results through regression analysis, providing insight into how different occupational groups are impacted by financial well-being. Building on this basis, a thorough one-way ANOVA and post-hoc tests show that students, academics, labourers, business owners, and government employees have remarkably different spending preferences. These results highlight the significant impact of occupation-specific variables on financial behaviour, including benefits, income stability, and social expectations. This research provides a path corresponding to specific policy interventions and programs aimed at financial literacy. By promoting economic resilience and well-being across a range of demographic and occupational landscapes, the ultimate objective is to cultivate a future in which responsible spending practices are shared realities rather than just ideals.

Keywords: *Economic behaviour, Financial decision-making, Income, Spending.*

1. Introduction

Nearly everybody believes that they should earn more than they do. Cash is the thing that is paid to carry out a vocation and achieve objectives for a business or is simply the compensation paid as an independently employed agent. It is a device that enables individuals to accomplish the way of life they seek. Be set up to settle on the decisions all through one's profession that will improve the ability to earn more money. New research proposes that more cash truly leads to a more fulfilling life. Our examination gives one potential arrangement: cash buys some happiness, but not to a secure standard. In general, an individual riches increment from \$10 to \$20, will probably slide up the satisfaction scale also. We can relate it with utility, it is the total dimension of fulfilment or satisfaction that a shopper gets through the utilization of a particular decent or benefit. The established financial matters hypothesis recommends that all buyers get the most elevated conceivable dimension of aggregate utility for the more they spend.

Each individual gets income and spending throughout their lifetime but these are not coordinated. A few people spend more early right on their lives while earning less and others acquire less and spend more later in their lives. The magnitude and direction of uncertainty change through time and it is risk. Risk can be characterized as the deviation of the real outcomes from the normal. It is a fact, that most individuals are not happy with their earnings. People spend more than they make, due to some reasons i.e. self-esteem, desire, keeping up with others, lack of knowledge, easy credit, no budget, etc. This

research can reliably disentangle causation and correlation because the researchers selected the sample randomly from different groups.

Intending to provide a deeper knowledge of the complex relationship between spending behaviours and earnings, this research explores this relationship. By looking closely at how people allocate their resources throughout their lives, the research aims to uncover patterns that go beyond traditional economic frameworks and explore the intricacies that influence financial decisions. It seeks to address the widespread problem of overspending by exploring the psychological, social, and economic factors that underlie this type of behaviour. Performing extensive analyses of correlation and causation in randomly sampled populations representing various demographic profiles, the study utilizes a methodical approach.

The research carefully negotiates the complex terrain of financial dynamics through thorough analysis and careful distinction between causation and correlation. Through the analysis of a variety of demographic groups chosen by random sampling, the study seeks to offer guidance that is generally applicable and extends beyond individual circumstances. The ultimate objective is to provide individuals, educators, and policymakers with the relevant information and useful instruments needed to successfully navigate the complex world of financial decision-making. By clarifying the complex relationship between income and expenses, the study aims to provide stakeholders with a more profound comprehension of the factors influencing financial decisions. This knowledge acts as a compass, pointing people in the direction of decisions that support their long-term objectives and dreams. People can direct their financial trajectories toward increased stability, resiliency, and fulfilment by making well-informed decisions. In the end, the study aims to encourage a change in society towards increased financial satisfaction and well-being. Giving people the tools to make educated decisions paves the way for a time when people's financial decisions are motivated by clarity, intentionality, and purpose rather than by whims or uncertainty.

2. Literature Review

Concentrating on the causes and connections of human happiness has turned out to be one of the interesting issues in financial matters in the most recent decade, with both the size and profundity of the literature expanding exponentially [1]. While most by far of the examinations in this writing are experimental, the hypothetical establishments of the financial matters of happiness are likewise being extended [2-3]. The exact foundation of this literature is the investigation of answers to current happiness or life fulfilment inquiries in cross-segment and board overview information. The reactions to such inquiries are generally on an ordinal scale (for instance, going from 0 (Very Unhappy) to 10 (Very Happy)). This potential has just been exhibited in various areas. In the domain of macroeconomics, Di Tella et al. [4, 5] utilize cross-country happiness information from European nations to ascertain the exchange between expansion and joblessness. There is no distinction in this inflation business exchange between the rich and poor [6]. Frijters et al. [7] demonstrate expansive life fulfilment gains in East Germany from expanded genuine salaries in the decade following Reunification, while Frijters et al. [8] compute that variety in genuine salaries can halfway clarify the substantial swings in life fulfilment seen in post-change Russia. Alesina et al. [9] consider the interest in redistribution between the US and Europe using the impact of salary disparity on individual prosperity. Finally, Kahneman and Krueger [1] talk about the legitimacy of emotional prosperity questions and the utilisation of continuous proportions of prosperity (encounter examining), and advance the idea of national prosperity files to supplement conventional National Income and Product Accounts. McCarthy & Habib [10] investigate the connections subjective well-being has with travel conduct, the assembled condition, and states of mind toward transportation. With information from a review of inhabitants of Nova Scotia, Canada, it creates arbitrary parameters requested probit show with life fulfilment as the needy variable. The investigation results reinforce the proof that day-by-day out-of-home travel positively affects life fulfilment by encouraging access to satisfying everyday exercises, for example, work and social events, and that being physically dynamic emphatically influences life fulfilment. Chitchai et al. [11]

investigated the impacts of the Love of Money on the connection between socioeconomic status and satisfaction/happiness. This investigation investigates not just the immediate connection between socioeconomic status and joy, but additionally circuitous connections that may exist through life area fulfilment, for example, through employment, pay, and family fulfilment.

The scope of issues that have tended to utilize abstract data is presently wide. As far as the reasons for happiness, two subjects have seemingly pulled in more enthusiasm than most: (1) the connection between salary and satisfaction; and (2) the connection between labour advertise status (and particularly joblessness) and happiness. While it is currently broadly acknowledged that joblessness diminishes prosperity, even in the wake of controlling for the related fall in salary, the connection between salary and happiness stays more disagreeable. It is this latter relationship that is the focal point of this paper.

3. Methodology

The data have been collected through viva of different groups of individuals at LPU like students, Scholars, labourers, small business individuals, and the govt. Employees. The aim is to check whether all the groups have a significant difference from each other or not. We are going to check whether all the individuals have the same problem while earning money in their life. The One-way ANOVA with post-hoc Tukey HSD, Scheffé multiple comparison, and Bonferroni and Holm multiple comparison Tests was used to check the hypothesis.

3.1. Hypothesis

H₀: All groups of individuals would be happy with earning.

Table 1.

Earning and consumption of different groups.

Student		Scholar		Labour		Business		Govt. employee	
Earning	Expected	Earning	Expected	Earning	Expected	Earning	Expected	Earning	Expected
4000	5000	32000	40000	6000	9000	40000	55000	82000	100000
4300	5500	15000	20000	8000	10000	32000	46500	45000	60000
1500	2000	10000	7000	7400	10000	50000	70000	38000	45000
5500	6000	40000	50000	10000	13000	60000	80000	33000	40000
3000	3300	10000	15000	8000	11000	30000	38000	90000	100000
4000	4600	14500	25000	6500	12000	55000	60000	65000	80000
1200	2000	30000	22000	11500	15000	70000	66500	72000	110000
3000	2600	25000	30000	6350	10000	28000	42500	85000	72000
3500	4000	10500	15000	8200	15000	42000	50000	78000	80000
2500	3800	15000	28000	16000	25000	56000	60000	64000	80000
3000	5000	35000	50000	10500	14000	85000	100000	44500	50000
5000	3500	27500	30000	18000	22000	65000	68000	100000	150000
6100	7000	45000	42000	9500	12000	52000	62500	56000	70000
5500	5000	13000	15000	5500	9000	28000	35000	95000	120000
1800	1500	8000	10000	10800	12500	45000	48000	75000	70000
4000	6500	40000	35000	6800	9500	70000	85000	46000	60000
4250	5000	25000	28000	13500	15000	90000	85000	42000	62000
2500	2200	32500	40000	7500	14000	25000	36000	65000	85000
2300	3500	18000	32500	16000	15000	38000	42000	82000	85000
7200	10000	28000	25000	9200	13000	45000	55000	75000	84000
5200	7000	16500	20000	6500	9500	62000	65000	47500	50000
4500	5000	50000	55000	7800	11500	55000	60000	52000	65000
6400	5200	35000	36000	5200	10000	72000	75000	61000	65000
2000	2000	16500	15000	7600	12500	81500	90000	48500	78000
3600	3800	22250	25000	8500	16500	60000	75000	58500	60000

Student		Scholar		Labour		Business		Govt. employee	
Earning	Expected	Earning	Expected	Earning	Expected	Earning	Expected	Earning	Expected
5000	5500	12000	20000	14000	18000	45000	52000	46000	65000
6200	4000	15000	16000	13000	16000	87000	85000	55000	62500
4000	5000	22000	25000	7500	12500	57500	65000	64000	65000

Note: Earning* the salary or pocket money for an individual
 Expect spending* actually how much they want to spend.

The beginning stage of my paper is regression analysis. To investigate the relationship between earnings and expected outcomes across different occupational groups, this study uses a quantitative research methodology. Regression analysis is specifically used to build prediction models that estimate expected values based on earnings in each occupational category.

After that two techniques were used to evaluate the data's normality: statistical testing with the Anderson-Darling (AD) test and visual inspection using normality plots. Plots of normality allowed for a visual evaluation of deviations from normality by providing a graphic representation of the data distribution.

The deviation from a normal distribution was quantified by the AD test, which is a widely used technique to evaluate normality. After that one-way ANOVA gives whether there is any significant difference between the gatherings or not. The posthoc Tukey HSD multiple comparison part of this is dependent on the formulae and systems [12-13].

Tukey started his HSD test, developed for sets with an equivalent number of samples in every treatment (way back in 1949). When there are unequal sample sizes, accordingly calculator applies the Tukey-Kramer technique Kramer started in 1956 [14]. The [12] mentions the tests but does not provide enough information but the correct components for the above-mentioned test are found. Scheffé, Bonferroni, and Holm's strategies for various connections (comparison) apply to contrasts, of which pairs of data are a subset [14].

The Bonferroni and Holm technique for various connections relies upon the number of applicable sets being correlated together. Scheffé's strategy is autonomous of the various numbers of contrasts under thought. The posthoc Bonferroni simultaneous comparison of treatment depends on the formulae and strategies of Bonferroni's strategy [12].

A critical enhancement over the Bonferroni technique was proposed by Holm (1979). Among the numerous audits of the benefits of the Holm strategy and its uniform superiority over the Bonferroni technique, that of Aickin and Gensler (1996) is notable [15-17].

3.2. Assumptions

1. The individuals should be rational
2. This study is based on the above five groups.
3. The observations are independent
4. They are homogeneity in nature

4. Result and Analysis

First of all, the researchers will draw a graph between the Earnings and the expected spending money of the different groups that are mentioned in Table 1.

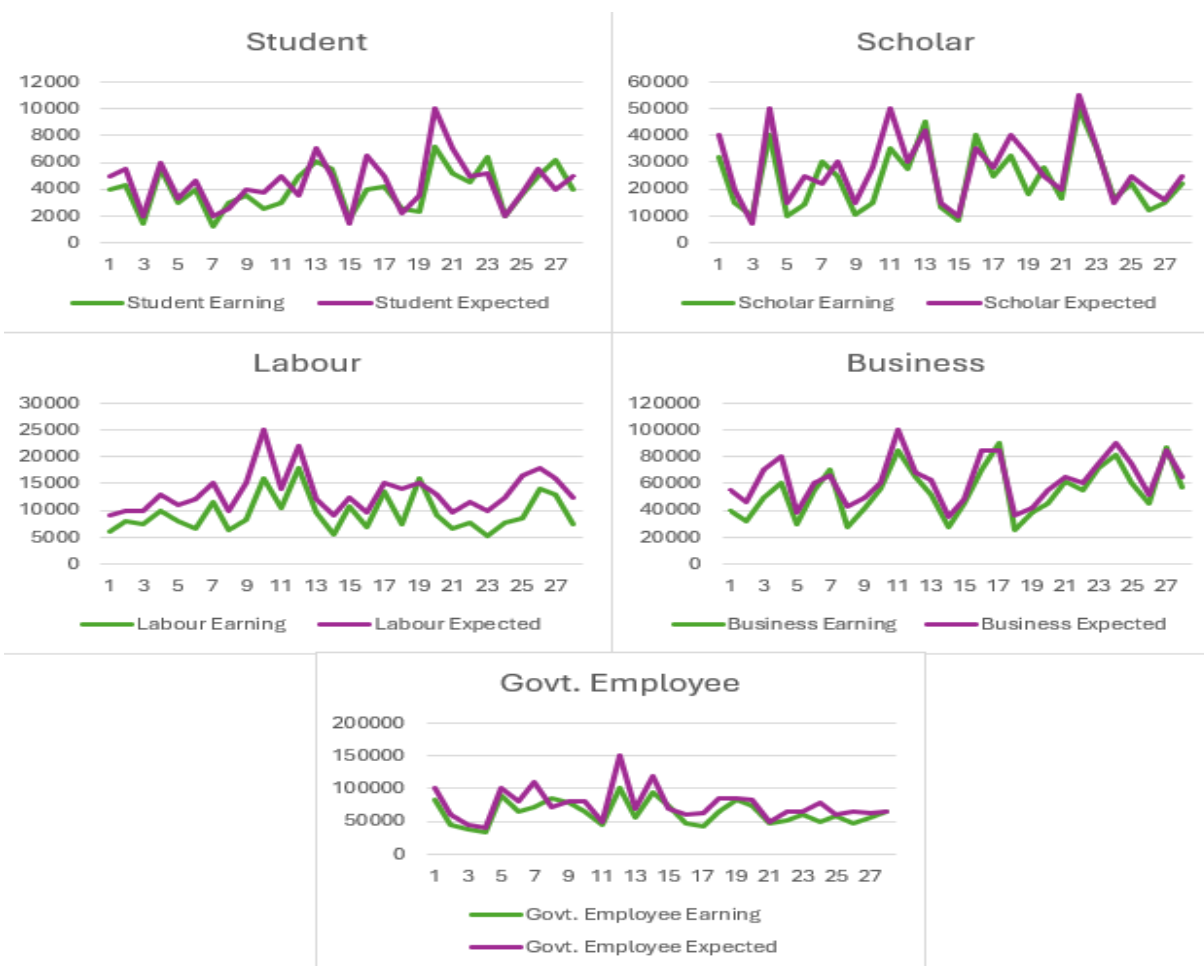


Figure 1.
Earning vs. Spending of different groups.

Figure 1, provides us with the relationship between the earnings and the expected spending of different groups of people.

4.1. Regression Analysis

4.1.1. Regression Equations Estimating Expected Values Based on Earnings

Regression analysis was used in the study to look into the relationship between expected outcomes and earnings for various occupational groups. The analysis resulted in regression equations that provide insight into the expected values of specific outcomes depending on different income levels.

The regression equation is: $Expected = 1871 + 1.125 * Earning$

Table 2.
Summary of regression coefficients.

Predictor	Coefficient	SE Coefficient	T-value	P-value
Constant	1871.4	942.9	1.98	0.049
Earning	1.125	0.023	48.93	0.000

4.1.1. Summary of Regression Coefficients and Significance Testing

Results from the regression analysis show that the earning and constant coefficients are significant. The expected value is estimated to be 1871.4 units when earnings are zero, according to the constant coefficient of 1871.4. Furthermore, the earnings coefficient is 1.125, meaning that the expected value rises by approximately 1.13 units for every unit increase in earnings. High T-values (1.98 and 48.93, respectively) for both coefficients indicate their statistical significance. Moreover, the low P-values corresponding to every coefficient indicate a minimal probability of discovering such noteworthy correlations by chance.

The fitted line plot visually displays the same regression results.

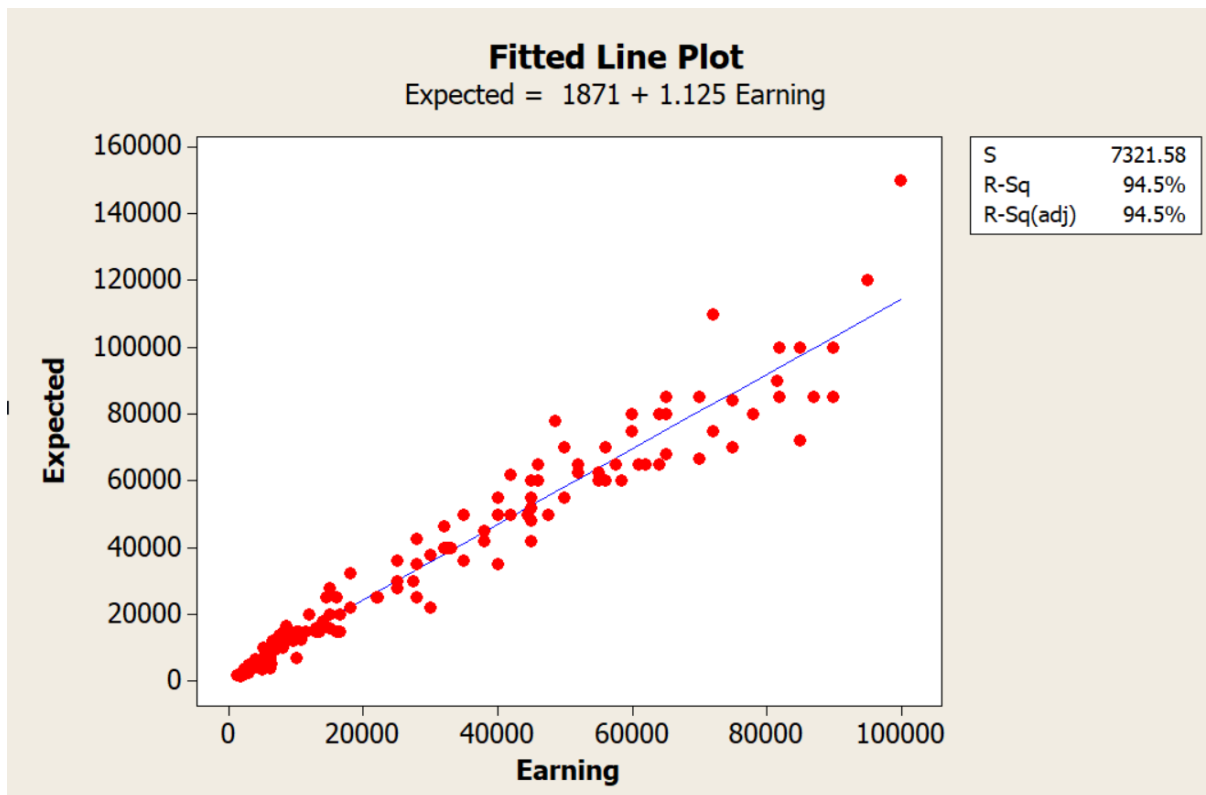


Figure 2.
Fitted line plot between earnings and expected.

The fitted line plot visually displays the same regression results. Usually, this plot shows the fitted regression line and the observed data points. In this instance, the regression equation would indicate that the fitted line reflects the relationship between earnings and expected values.

The average difference between the values predicted by the regression model and the observed values is expressed as the standard error of the regression (S). In this case, $S = 7321.58$ indicates that there is, on average, a 7321.58 unit deviation between the actual expected values and the predictions of the model. The R-squared (R-Sq) statistic, at 94.5%, indicates that the earnings variable used in the model can explain approximately 94.5% of the variability in the expected values. This shows that the model has strong explanatory power and that changes in earnings can explain a sizable amount of the variance in expected values. Furthermore, by taking into account the number of predictors, the adjusted R-squared (R-Sq(adj)), which is likewise 94.5%, supports this interpretation and guarantees that the model is still very successful in explaining the variability in the dependent variable. Together, these

outcomes highlight how well the model fits the data, demonstrating a strong correlation between earnings and expected values and highlighting the accuracy of the model's predictions.

4.2. Normality

This plot illustrates whether the data roughly follows a normal distribution or not. A roughly straight line connecting all of the plot points indicates that the data are normally distributed.

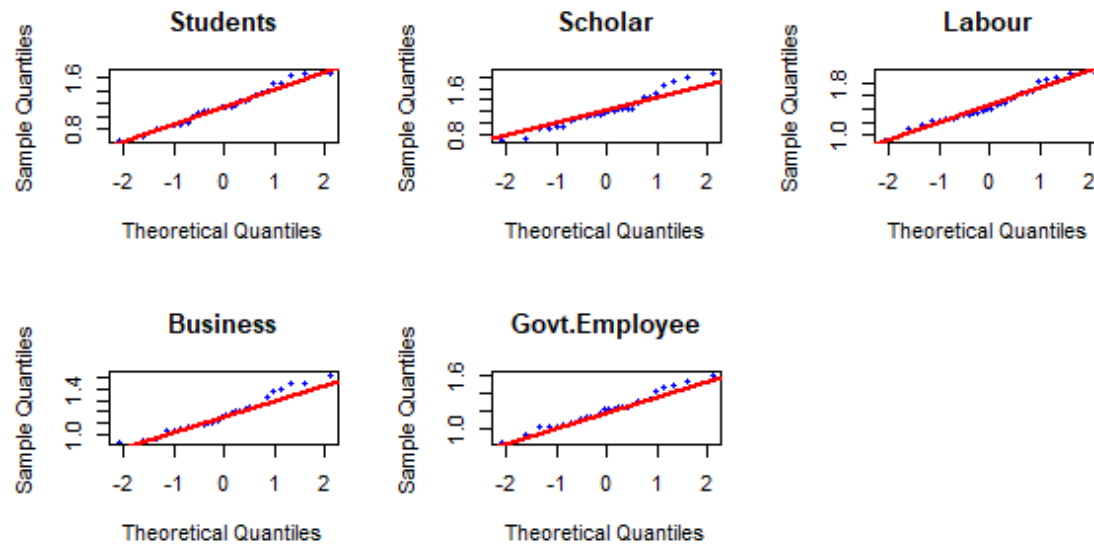


Figure 3.
Normality Plots for different groups.

A statistical test called the Anderson-Darling (AD) test is used to determine whether a given sample of data is representative of a normal probability distribution. The null hypothesis for the AD test is that the data are drawn from the normal distribution. The alternative hypothesis is that the data do not follow the normal distribution.

Table 3.
Anderson-darling test result.

Groups	p-value
Student	0.6940037
Scholar	0.2107973
Labor	0.2801234
Business	0.3108094
Govt. employee	0.5832944

Based on the p-values for each group, the results show that none of them differs significantly from a normal distribution as shown in Table 3. As a result, there is not enough evidence to reject the null hypothesis, which states that each group's data follows a normal distribution. It seems reasonable, then, to assume normality within each group. Based on both the visual inspection of the normality plots and the results of the Anderson-Darling test, the data follows normal distribution.

4.3. Analysis of Variance (ANOVA)

The above result is only based on the sample that researchers collected from the different groups of people. To investigate the result of the whole population of the above-mentioned group. The researchers will find the relationship between the earnings and expected spending money of different groups of people. To find this, the researchers will go through One-way ANOVA with a post-hoc Tukey HSD Test. The extra salary/money each group wants is shown in Table 4.

Table 4.
Expect spending by total earning.

Student	Scholar	Labor	Business	Govt. employee
1.25	1.25	1.50	1.38	1.22
1.28	1.33	1.25	1.45	1.33
1.33	0.70	1.35	1.40	1.18
1.09	1.25	1.30	1.33	1.21
1.10	1.50	1.38	1.27	1.11
1.15	1.72	1.85	1.09	1.23
1.67	0.73	1.30	0.95	1.53
0.87	1.20	1.57	1.52	0.85
1.14	1.43	1.83	1.19	1.03
1.52	1.87	1.56	1.07	1.25
1.67	1.43	1.33	1.18	1.12
0.70	1.09	1.22	1.05	1.50
1.15	0.93	1.26	1.20	1.25
0.91	1.15	1.64	1.25	1.26
0.83	1.25	1.16	1.07	0.93
1.63	0.88	1.40	1.21	1.30
1.18	1.12	1.11	0.94	1.48
0.88	1.23	1.87	1.44	1.31
1.52	1.81	0.94	1.11	1.04
1.39	0.89	1.41	1.22	1.12
1.35	1.21	1.46	1.05	1.05
1.11	1.10	1.47	1.09	1.25
0.81	1.03	1.92	1.04	1.07
1.00	0.91	1.64	1.10	1.61
1.06	1.12	1.94	1.25	1.03
1.10	1.67	1.29	1.16	1.41
0.65	1.07	1.23	0.98	1.14
1.25	1.14	1.67	1.13	1.02

Table 5.
Descriptive statistics of five independent treatments.

Treatment	Students	Scholar	Labor	Business	Govt. employee	Total
observations No.	28	28	28	28	28	140
sum	32.59	34.01	40.85	33.12	33.83	174.4
mean	1.1639	1.2146	1.4589	1.1829	1.2082	1.2457
sum of squares	40.0601	43.7507	61.4281	39.8224	41.7885	226.8498
sample variance	0.0788	0.0904	0.0678	0.0239	0.0339	0.069
sample std. dev.	0.2807	0.3007	0.2604	0.1547	0.1841	0.2628
std. dev. of mean	0.0531	0.0568	0.0492	0.0292	0.0348	0.0222

Table 6.
One Way ANOVA of five independent treatments.

Source	The sum of squares ss	Degrees of freedom	Mean square Ms	F statistic	P-value
Treatment	1.6372	4	0.4093	6.9417	4.1141 e—05
Error	7.96	135	0.059		
Total	9.5972	139			

The p-value for the F-statistic in one-way ANOVA is less than 0.05, implying that one or more treatments are significantly different. The Tukey HSD test and the Scheffé, Bonferroni, and Holm multiple comparison tests follow. These post-hoc tests are likely to reveal which of the treatment pairs differ significantly from one another.

4.4. Tukey HSD Test

We have k=5 medications, for which we will apply Tukey's HSD test to every one of the 10 sets to pinpoint which shows a factually huge distinction.

Reference [12, 18]

Table 7.
Tukey HSD results.

treatments pair	Tukey HSD Q statistic	Tukey HSD p-value	Tukey HSD inference
Students vs. scholars	1.1051	0.8999947	insignificant
Students vs. labours	6.4285	0.0010053	** p < 0.01
Students vs. business	0.4125	0.8999947	insignificant
Students vs. govt. employees	0.9651	0.8999947	insignificant
scholars vs. labours	5.3234	0.0022792	** p < 0.01
scholars vs. business	0.6927	0.8999947	insignificant
scholars vs. govt. employees	0.1401	0.8999947	insignificant
Labors vs. business	6.016	0.0010053	** p < 0.01
Labors vs. govt. employees	5.4635	0.0016006	** p < 0.01
Business vs. govt. employees	0.5526	0.8999947	insignificant

4.5. Scheffé multiple comparison

Scheffé's technique applies to the arrangement of evaluations of every single conceivable differentiation among the factor level means, not simply the pair-wise contrasts considered by Tukey's strategy.

Table 8.
Scheffé results.

Treatments pair	Scheffé T-statistic	Scheffé P-value	Scheffé inference
Students vs. scholars	0.7815	0.961519	insignificant
Students vs. labours	4.5457	0.0006657	** p < 0.01
Students vs. business	0.2917	0.9991083	insignificant
Students vs. govt. employees	0.6824	0.9765131	insignificant
scholars vs. labours	3.7642	0.0087924	** p < 0.01
scholars vs. business	0.4898	0.9932738	insignificant
scholars vs. govt. employees	0.0991	0.9999878	insignificant
Labors vs. business	4.254	0.0018434	** p < 0.01
Labors vs. govt. employees	3.8633	0.0065114	** p < 0.01
Business vs. govt. employees	0.3907	0.9971938	insignificant

4.5 Bonferroni and Holm Multiple Comparison

We think about every single conceivable difference (sets/pairs) for simultaneous comparison, in this manner $q=10$. The Bonferroni and Holm p-estimations of the observed T-statistic $T_{i,j}$ for all pertinent $q=10$ sets of treatments appear in Table 7, alongside the result Bonferroni and Holm given the p-value.

Table 9.

Bonferroni and Holm results: All pairs simultaneously compared.

treatments pair	Bonferroni and Holm T-statistic	Bonferroni p-value	Bonferroni inference	Holm p-value	Holm inference
Students vs. scholars	0.7815	4.3590291	Insignificant	2.6154175	Insignificant
Students vs. labours	4.5457	0.0001204	** P < 0.01	0.0001204	** P < 0.01
Students vs. business	0.2917	7.7098662	Insignificant	1.5419732	Insignificant
Students vs. govt. employees	0.6824	4.9615666	Insignificant	2,48,07,833	Insignificant
scholars vs. labours	3.7642	0.0024837	** P < 0.01	0.0017386	** P < 0.01
scholars vs. business	0.4898	6.2508063	Insignificant	2.5003225	Insignificant
scholars vs. govt. employees	0.0991	9.2123936	Insignificant	0.9212394	Insignificant
Labors vs. business	4.254	0.0003899	** P < 0.01	0.0003509	** P < 0.01
Labors vs. govt. employees	3.8633	0.0017297	** P < 0.01	0.0013838	** P < 0.01
Business vs. govt. employees	0.3907	6.9661436	Insignificant	2.0898431	Insignificant

5. Discussion

Regression analysis performed for this study shows significant relationships between expected outcomes and earnings in a variety of occupational categories. A possible relationship between financial well-being and different aspects of success or performance within different professions is suggested by the positive coefficients found in the regression equations, which show that higher earnings typically correspond to higher expected outcomes. Government employees show the strongest correlation between earnings and expected outcomes, but the strength of this relationship varies across occupational groups. Although these results provide important insights into the dynamics of economic growth across various sectors.

The analysis used one-way ANOVA with post-hoc tests to investigate the differences in expected spending across five distinct professional categories: students, scholars, laborers, business people, and government employees. The ANOVA results showed significant differences in expected spending across different occupations, indicating that occupation is important in shaping people's financial preferences and behaviors. Subsequent post-hoc tests, such as Tukey's HSD, Scheffé's, and Bonferroni/Holm multiple comparison tests, revealed additional details about the specific pairwise differences between groups.

However, all post-hoc tests revealed that the comparison between students and laborers was significant, indicating that students typically have different spending patterns than people who work in manual labor occupations. This result is consistent with other studies that have shown how working professionals and students have different financial priorities and constraints. Similarly, there were consistently significant differences in expected spending when comparing scholars and laborers, laborers and business people, and laborers and government employees were compared. These findings

highlight the impact of occupation on attitudes regarding spending and financial planning in addition to income levels.

Several characteristics specific to each occupational category, such as income levels, job stability, benefits, and societal expectations, may be responsible for the observed variations in expected spending. When compared to laborers who perform manual or traditional jobs labor, scholars, who are distinguished by their pursuit of academic excellence and research endeavors, may place a higher priority on investments in education, professional development, and intellectual pursuits. As a result, their spending patterns may differ. Similarly, differences in financial resources, risk tolerance, and investment opportunities between laborers and businesspeople may be the cause of the disparity in expected spending between these two groups. Because they are frequently involved in management roles or entrepreneurial endeavors, businesspeople may have more varied spending patterns that are influenced by personal financial objectives, business cycles, and market trends.

Moreover, the notable dissimilarities in anticipated expenditures between laborers and government employees underscore the influence of the employment sector on fiscal decision-making. Employees of the government, who usually enjoy benefits like healthcare, pension plans, and job security, might be more frugal with their spending than workers in the private sector. These results highlight the complex relationship that exists between the population's expected spending behavior and occupation. Finally, this research adds to the comprehension of the complex relationship between expected spending and occupation, emphasizing the importance of customized financial education efforts and focused laws to encourage careful spending among various demographic groups.

5.1. Future Scope

The following research could explore the complex interactions of expected spending in greater detail by taking a wider range of influencing factors into account. A wealth of information can be obtained about how age, education level, place of residence, and cultural norms interact with occupation to influence financial behaviors. Longitudinal studies that monitor spending trends over time could provide a dynamic window into how different occupational groups' attitudes and behaviors regarding money are changing. Researchers can provide detailed insights into the underlying causes of spending habits by analyzing how these factors interact and change over time. This knowledge can then be used to inform the creation of focused interventions and policies that promote financial well-being across a range of demographic and occupational divisions.

6. Conclusion

In summary, this study reveals fascinating insights in a variety of professional domains by analyzing the complex performance between our earnings and our expectations of spending. Regression analysis helps us see the strong relationships that we find between our expected financial outcomes and income levels, giving us a clear picture of how our earnings influence our goals. Moreover, exploring occupational differences further, the careful examination of one-way ANOVA and the post-hoc tests that follow reveals startling differences in the propensity to spend between students, scholars, laborers, businessmen, and govt. employee. These differences are more than just numbers; they provide us with a glimpse into the complex web of our financial environments, revealing the complex interactions between stability, benefits, and social norms that are specific to each career. As the research threads are separated, practical knowledge that is essential for developing precise policy proposals and customizing financial literacy programs is also exposed. The ultimate goal is to enable people and communities to confidently negotiate the complex world of financial decisions, establishing the way for a time when responsible spending is not only a shared ideal but a reality.

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