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ACHIEVING SUSTAINABILITY IN MANAGEMENT AND TECHNOLOGY



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Achieving Sustainability in Management and Technology

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CHAPTER 10

Personal Financial Planning Behaviour: A Systematic Review of Literature with Bibliometric Analysis of Keywords

Ritu Kasliwal¹ and Bhushan Pardeshi²

ABSTRACT

The primary intent carrying out the study is to find existing trends and emerging themes in publications on 'financial behaviour' with reference to financial planning through bibliometric analysis and propose the scope for future research. A most distinguishing theme is the influence of financial literacy, education, capability & efficiency on the behaviour during financial planning & related decision making of individuals and its influence on financial satisfaction and wellbeing. The major areas which require financial planning are spending, saving, borrowing, investment, trading, risk management and taxation are relatively under researched except retirement planning. The review and further analysis of identified literature indicate that there is a requirement to increase awareness, education and motivation among individuals to have appropriate financial plans for financial wellbeing and satisfaction in the long run. The individuals are required to understand the limitations of existing financial situations, accept the reality and take responsibility for wellbeing of their financial future. Since, the financial landscape is changing very fast, further studies can be conducted to understand the awareness and knowledge among individuals about new & advanced financial products, services & technology as well as availability of certified financial planners / advisers. This would support the financial institution and policymakers to plan for greater financial inclusion.

Keywords: Financial Behaviour; Behavioural Finance; Financial Planning, Bibliometric Analysis; Scopus; VOSviewer, Systematic Review.

1.0 Introduction

A sea change is observed in the finance field following the pioneering work named Prospect Theory by Daniel Kahneman & Amos Tversky leading to growth in behavioural finance that integrates the numerous behavioural and psychological theories with economic and financial decisions (Jain et al. 2021). Behavioural finance accepts the non-rational behaviour of individuals and corporate executives and allows

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the search for the causes behind such financial actions and models such few financial situations using not fully rational agents for better understanding (Barberis & Thaler 2003). The prime intent of the study is to traverse and study recent trends along with emerging themes of research work on personal financial planning behaviour. Planning about tax, liability, insurance, investment, retirement and estate are the prime steps in financial planning (Boon et al. 2011). The practice of financial planning includes planning funds for emergencies, management of risk, credit report, overdrafting, payment of credit card payment & retirement accounts (Robb & Woodyard, 2011).

The study presents multidimensional analysis of the literature on 'financial behaviour' with special reference to financial planning around the world, in a systematic way for a period of 30 years. Given the exponential growth in research in this dynamic field of behavioural finance, an analysis focused on work on personal financial planning behaviour around the world for a long time period is much needed. The study presents the understanding of the role played by financial education, knowledge, experience, awareness, socialization, advisors / planners and innovations in financial inclusion, satisfaction & wellbeing.

Before conducting a new probe, it is a tradition to collect and evaluate existing knowledge in the field, but it is difficult to keep track of evolution in knowledge due to mounting growth in academic literature (Linnenluecke et al. 2019). One very familiar and popular way of exploring and analyzing huge scientific records of literature is bibliometric analysis to identify existing trends and emerging themes in a specific domain (Donthu et al. 2021). It is definitely not a substitute to traditional approaches of review of literature; but it complements them (Župič & Čater 2015). Co-word(s) analysis guide in finding links among theories, ideas & prominent terms appearing together frequently in title, keywords or abstract of documents (Župič & Čater 2015); to find out the past, present & future linkages between different themes in the specific sphere of knowledge (Donthu et al. 2021). Along with it, a systematic review of existing work of knowledge is carried out to present trending concepts, linkages, antecedents and precedents of personal financial planning behaviour using PRISMA framework is used to identify and select relevant documents (Page et al., 2020). Thus, the main objectives of the study are:

1. To study recent trends & emerging themes of research work on personal financial planning behaviour through author keywords analysis & review of reviews.
2. To propose a conceptual model defining the interlinkages between antecedents and precedents of personal financial planning behaviour through review of identified literature.

2.0 Research Method

2.1 Data source and search

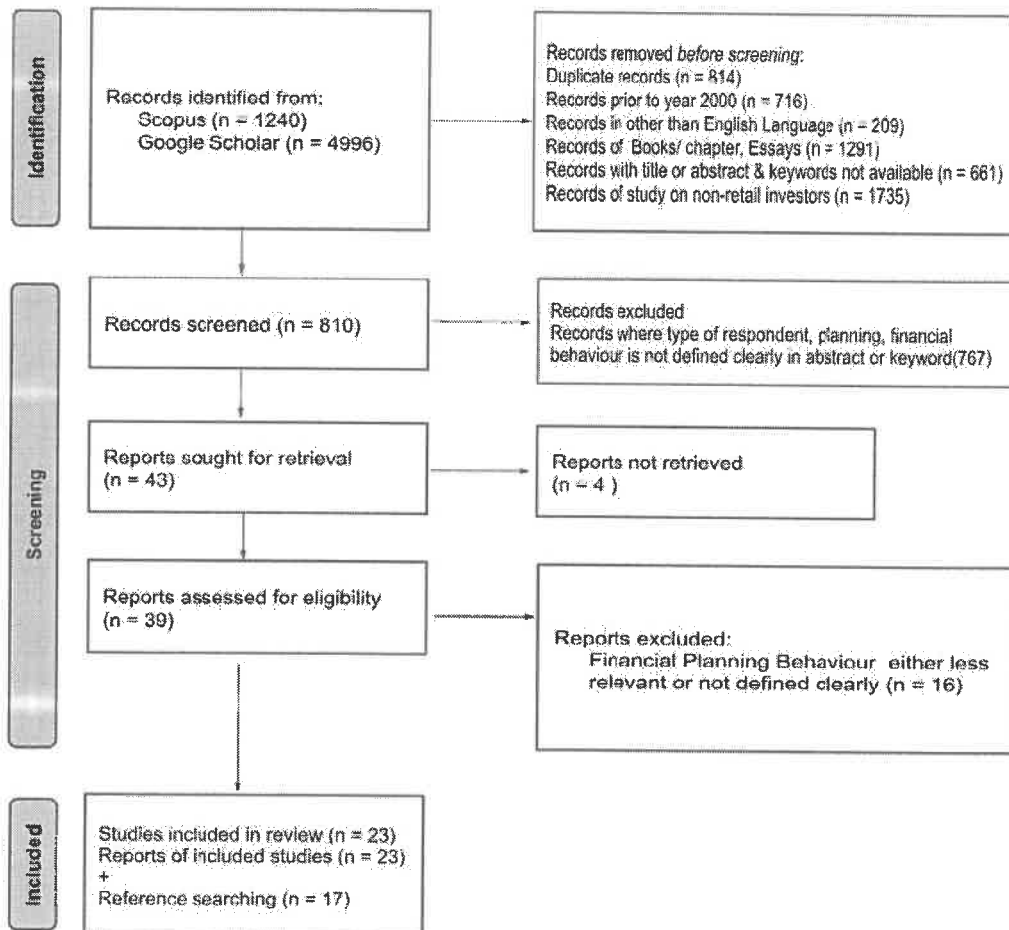
Scopus database is used to extract the bibliographic information. Scopus has had a database since 1966 only, however this has not resulted in any loss of data; as

the ‘behavioural finance’ has started getting recognition as a separate field of study since 1980’s (Barberis & Thaler 2003). The query string TITLE-ABS-KEY (“financ* behavio*” OR “behavio* financ*”) is used to extract information from documents available in English language in the subject namely Management, Social Sciences, Economics, Econometrics, Business, Accounting and Finance. The asterisk sign ‘*’ ensures the inclusion of documents with a little different spelling such as finance(s), financial(s), financing, behavioural. The data is cleaned to remove duplicates and incomplete entries. The duration is 30 calendar years from 1992 to 2021.

2.2 Data analysis

After applying filters, cleaning and editing 1130 records with unique titles & complete information are found out of 1240 records. VOSviewer version 1.6.17 (Visualization of Similarities) by Centre for Science and Technology Studies, Leiden University, Netherlands (Eck & Waltman 2009), a software tool that constructs maps and visual networks generated using bibliographic data, are used for the analysis.

Figure 1: PRISMA Framework for Search and Selection Criteria of Article



Source: Author's work

2.3 Document search and review

Initially, Scopus bibliographic database and google scholar data is used to identify documents. To broaden the search and increase effectiveness beyond major databases in business management research, the forward & backward reference searching approach is used to identify relevant documents. Figure 2 shows the PRISMA framework according to standards (Page et al., 2020) are used to pick out the relevant documents. Full text research articles published in authentic referred journals available publicly and relevant to the objective of the study are considered for review.

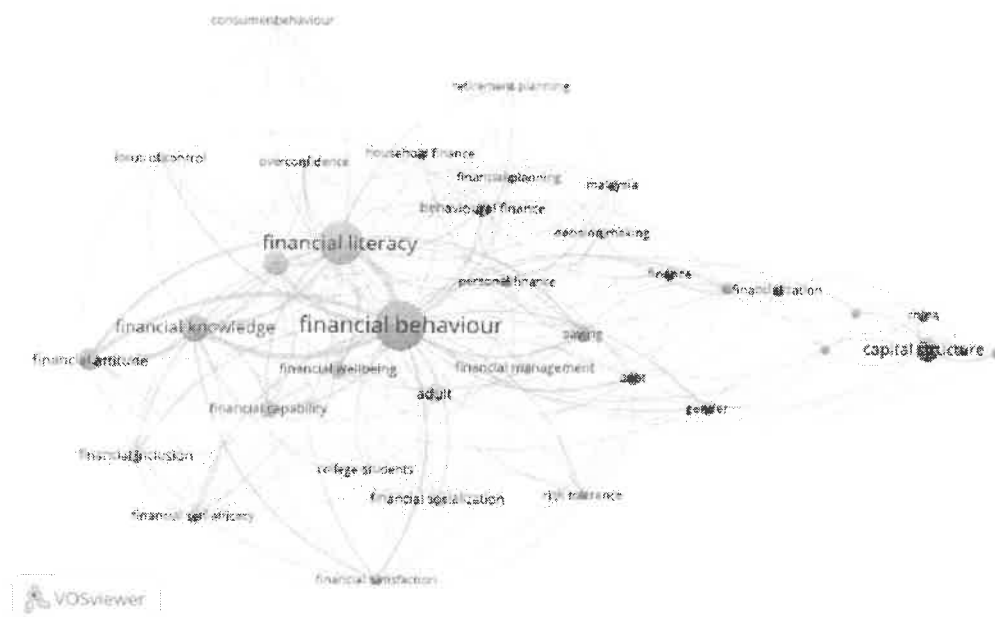
3.0 Results and Discussion

The database has 982 Articles, 56 Book Chapters, 41 Reviews, 8 Books, 43 Conference Papers with a total 17491 citations. A greater number of publications is seen after 2017, when the Nobel Memorial prize was awarded to Richard Thaler for his study on consumer behaviour model involving mental accounting.

3.1 Co-occurrence of author keywords

After data editing 2524 unique keywords are found. After repeated trials, a less complex network of six clusters formed by 37 keywords as shown in Figure 2, is found when a minimum 10 occurrence is set for each keyword.

Figure 2: Network of Co-Occurrence of Author Keywords -VOSViewer



Among the identified clusters, the green cluster with ‘behavioural finance’ as its central node with strongly connected keywords ‘personal finance,’ ‘decision

making,' 'overconfidence,' 'financial planning' and 'retirement planning'. The results of analysis of co-occurrence of author keywords indicates that individuals / households' behaviour during financial / retirement planning is a prominent theme.

3.2 Review of literature reviews

Goyal et al. (2021) followed a systematic approach of inquiry of work of knowledge on personal financial management behaviour from 1970 to 2020 and concluded various financial decisions are interdependent and need trade off, also the studies on psychological factors behind personal financial planning behaviour are at initial stage. Lusardi & Mitchell (2007) reviewed the literature on association of degree of financial literacy over the preparedness for retirement, inferring that skill to manage money and education of finance affect the efficiency of decisions related to financial matters. Kebede & Kuar (2015) also inferred from study of literature that lower financial literacy leads to undesirable personal financial management behaviour & people have unsatisfactory financial planning for retirement. Sundarassen et al. (2023) highlighted challenges in financial planning among women and the need of financial education & knowledge for preparedness and self confidence on their financial planning ability has a pivotal role in financial behaviour of the women.

López-Medina et al. (2021) extracted bibliometric data from Web of Science on 'financial behaviour' studied along with 'education, money-saving and consumption' for a period from 1992 to August 2021 and analyzed it using VOSviewer software and concluded that people having higher financial education & financial literacy inclined to have retirement plans through saving which lead to greater financial inclusion, risk tolerance & future financial wellbeing. From the study of research papers on literature review, it is admissible that financial decisions are interdependent, financial education, awareness and knowledge plays a crucial role in desirable financial planning behaviour. Ingale & Paluri (2020) analyzed databases of studies that included financial literacy & behaviour from Web of Science from the year 1985 to 2020 using Biblioshiny and inferred that financial education & attitude are antecedents of literacy which affect credit, investment, retirement & wealth as a dominant theme.

3.3 Personal financial planning behaviour described

As described by Gudmunson & Danes (2011), the 'financial behaviour' as patterns of individuals to earn, save, spend & gift, also include turning points & decisions of financial matters over time (LeBaron & Kelley 2020). Common dimensions of financial behaviour include practices such as cash, saving, budgeting, consumption / expenditure, investment, mortgages and credit management; portfolio choices while investing in financial assets, socially responsible investments; retirement planning (Aristei & Gallo, 2021; Farrell et al. 2016; López-Medina et al. 2021; Xiao et al. 2009). Financial behaviors can be categorized broadly into paying (cash and credit) and borrowing (debt) behaviors (Xiao et al. 2014).

Bongini et al. (2018) created an index to measure financial planning that focuses on the retirement planning capability through the existence of an adequate household budget, awareness of pension funds & long term savings for trouble free livelihood in future and study also created a financial behaviour index which focuses on ability to purchase within budget limits, make payments before deadlines, maintain budget, saving quality, financial product choice and commitment towards budget. Adam et al. (2017) measured retirement planning through personal investments, setting own business pre-retirement, retirement savings & preference towards savings & investments. Ghadwan et al. (2022) found that self-efficacy in financial decisions, clarity of goal & policies of government have significant positive influence on retirement plan, while clear understanding of policies of government helps academic staff in setting clear retirement goals which indirectly influence planning, saving & investment for their retirement. Hence, financial behaviour is planning about saving, expenditure, investment, debt, insurance, taxes to achieve life goals with special focus on retirement planning.

Investments, mortgages and savings indicate forward thinking, favorable and responsible financial behaviour; however, credit cards and loans suggest weak planning and potentially poorer prospects (Farrell et al. 2016). It is suggested by evidence that considerable occurrences of suboptimal financial decisions by individuals are observed despite the fact that individual welfare is highly related with these decisions (Kaiser & Menkhoff, 2017). Bird et al. (2014) highlighted the latest trouble in the US and other economies brings the significance of financial capability of the family into spotlight, which leads to desirable financial behaviour which include saving, budgeting, planning & using credit wisely.

Acharjya et al. (2017) attempted to take on board the attributes & antecedents of the financial planning process and outlined the prime purpose of savings or investments by rural Indians are to enhance wealth, planning for education & marriage of children, planning for tax and retirement. Engaging in responsible behaviour towards financials to secure the future (Ingale & Paluri 2020) is important to attain financial wellbeing. A responsible and sustainable financial behaviour makes individuals take calculated & controllable risk, retain sufficient portion of income for unexpected expenses, avoid high debt burden, get engaged in planning, avoid impulse decisions, seek advice if individuals have insufficient financial competencies (Aristei & Gallo, 2021). Hence, a desirable responsible financial planning behaviour helps individuals to achieve financial goals through financial inclusion leading to financial wellbeing followed by financial satisfaction.

3.4 Effect of financial education and knowledge

Heinberg et al. (2014) examined the effect of financial education on planning by increasing financial knowledge which could lead to significant change in financial behaviour among households. Kimiyaghalam et al. (2017) revealed that parents play a notably crucial role in financial socialization, influencing significantly the

children's behaviour during retirement planning, mediated by saving attitude. Bharucha (2018) set forth that not too many parents discuss financial planning with children and mentions lack of awareness, education and knowledge as reasons behind inability to impart financial training to children.

Weisfeld-Spolter et al. (2018) examined the cultural values on financial decision making, revealing that financial knowledge along with financial attitude & perceived control has an influence on purchase intentions towards products or services of financial planning. Brunhart (2008) studied the prospective and planning of individuals regarding retirement and found that individuals have unrealistic, belated and suboptimal plans, wealthy & self employed have active and appropriate financial planning behaviour as compared to individuals with poor health and limited education have less knowledge and need motivation to financial planning.

Xiao et al. (2014) measured financial literacy as objective & subjective financial knowledge. Power et al. (2011) reported that degree of financial literacy is more among business students and their awareness, readiness and preparedness for retirement planning has enhanced after coursework as compared to non-business students, also there is a difference in investment and retirement familiarity on the bases of gender.

Henager & Cude (2016) the extent of financial literacy leads to benefit financial planning behaviour in the short term that is arrangement of emergency funds, spending not greater than earnings and avoiding overdrawing along with financial planning behaviour in long term which include retirement plan and investment plan of individuals. Herrador-Alcaide et al. (2020) highlighted that financial literacy indicates capacity, goals indicate willingness and optimism indicate commitment towards financial planning, which all together influence the financial behaviour of individuals. Danes & Brewton (2014) found association of gender and occupation of students with change in financial behaviour after acquiring know-how of financial planning.

Lusardi (2019) mentioned that Low financial literacy leads to ineffective financial planning & spending, expensive borrowing & poor debt management across countries. Alsemgeest (2015) argued that financial illiteracy is not the sole reason behind personal financial crises at global level, although it is important for financial wellbeing but for the investment & retirement planning help of professionals should be taken, citing it as a complex & specialized task.

Farrell et al. (2016) mentioned that higher saving, investment and insurance are indicators of better financial planning capability, whereas higher loans & credit cards are indicators of lower financial planning efficiency. Xiao et al. (2009) suggested developing an action aligned financial education plan for improvement in financial knowledge & skills. Hence, financial education acquired formally or informally through financial socialization leads to greater financial knowledge & skills required to make efficient decisions regarding financial planning matters.

3.5 Professional financial planning advice

Park & Yao (2016) found that since there is a shift in responsibility of individuals to take care of their financial future, the financial planner adds significant value to the saving & investment decisions according to the risk tolerance and behaviour of the individuals. Safari et al. (2017) reported that age play a moderating role, suggesting that only acceptability for Gen X and awareness, affordability, acceptability & assurance for Gen Y are the determining factors for the decision of hiring professional financial planner, while Gen X are found to be more aware about financial planning needs, have sufficient experience to judge the reliability and confidence as well as have greater earnings to afford these services.

Yao & Lei (2018) revealed in findings that investors who opt to consult financial planners are more likely to achieve better performance of their investment portfolio than those who don't seek financial planning services. Zick et al. (2012) reported that older university employees are seemingly to delay their retirement & ask for help from financial planners but spend less time on financial education, while younger ones are probably more confident and have sufficient retirement funds. Murphy & Yetmar (2010) studied the attitude, knowledge, confidence, possibility of plan implementation & willingness to take assistance in financial planning amid students in the USA and found that rarely some students already have a plan but rest are inclined to prepare and implement the plan with the help of certified financial planners. Winchester & Huston (2015) mentioned that professional financial advice helps households in improving financial wellbeing but not too many people from middle class use it as compared to affluent class and advocate the encouragement for use of financial planners services regardless of economic class. Hence, financial planning being a complex and dynamic process, the individuals with low financial knowledge & skills probably achieve a desirable financial future.

3.6 Precedents of personal financial planning behaviour

Xiao & O'Neill (2018) reported a positive bond of the propensity of financial planning and financial capability contributing to the objective as well as subjective financial wellbeing and consumers having more economic resources show greater probability to plan more. Castro-González et al. (2020) revealed that the attitude towards money besides financial planning horizon & risk tolerance has influence on actual financial behaviour of the individuals which finally influence the financial wellbeing. Boon et al. (2011) reported that individuals are indecisive about taking help from financial experts and their perception is neutral towards various aspects of financial planning, the financial knowledge can gear up the awareness and willingness to plan the financials to achieve financial wellbeing.

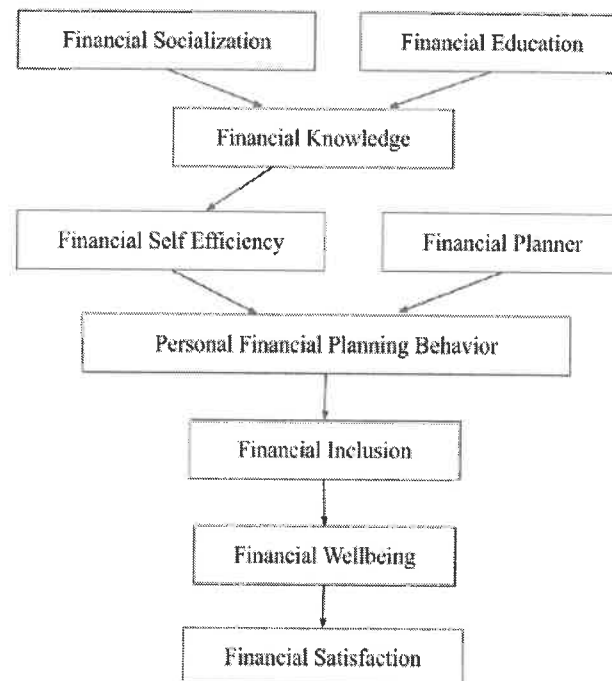
Birkenmaier & Fu (2020) examined the relationship of household financial planning & spending behaviour with financial access and found that better financial behaviour increases the likelihood of having higher financial access. Brüggem et al. (2017) sighted low savings & insufficient financial plan for retirement as a critical

factor for financial wellbeing and proposed the new definition which considers the cause & consequences of financial behaviour. Adam et al. (2017) reported a positive effect of retirement planning along with financial behaviour on financial wellbeing. Eberhardt et al. (2022) found that lack of engagement in retirement planning has an important effect on financial wellbeing in the distant future and people with anxiety about retirement search for more information on pension. Xiao et al. (2009) mentioned that financial behaviour influences financial wellbeing & satisfaction as well as overall life satisfaction also. Hence, responsible financial planning is a prudent financial behaviour to boost financial access, inclusion, satisfaction & wellbeing in the context of money matters.

3.7 Proposed conceptual model of personal financial planning behaviour

Figure 3 presents a conceptual model proposed to summarize the personal financial planning behaviour and its interlinkages with antecedents namely financial education & knowledge, self efficiency & role of financial planner / advisers and effect of planning on precedents namely financial inclusion, wellbeing & satisfaction as found in review of literature.

Figure 3: Conceptual Model of Personal Financial Planning Behaviour



Source: Author's work

A significant count of studies are carried out to evaluate the effect of financial literacy / education, knowledge / skills, capability / self efficiency on behaviour during financial planning decisions by individuals. Many studies emphasize the need & role of professional financial planners / advisors over the

outcomes of personal financial planning. Hence, the effect of personal financial planning behaviour over financial access, inclusion, satisfaction, & wellbeing is also studied very frequently. Numerous studies have been conducted to explore & test statistical significance of different linkages shown in the model.

4.0 Limitation of the Study

There are certain limitations which are essential to be acknowledged to impart a right perspective to the outcomes of the study. Data gathered from 'Scopus' database may not have covered all the studies as search is restricted to limited keywords in title, abstract and keywords for information available in the English language. Many documents are not freely available for comprehensive study and review. The field is huge and vast; hence it is difficult to identify, extract, study and cite every work. The gray literature, non-peer reviewed documents, editorials, conference reviews, short surveys, working papers and notes have been ignored.

5.0 Conclusion and Scope for Further Study

Increasingly, behavioural finance is becoming an important part of mainstream finance. Review of literature reviews have been conducted to understand the methodology and outcomes of the literature reviews conducted previously. The evaluation of co-occurrence of the author keyword along with review of literature reviews revealed that personal financial planning behaviour is one of the most prominent themes in the personal finance domain. While, retirement planning is the most extensively studied personal financial planning behaviour. The PRISMA framework helped in identification of most relevant documents to carry out the review. The review of systematically identified literature helped identify antecedents & precedents of personal financial planning behaviour. The antecedents are financial education & socialization enhancing financial knowledge which lead to financial self efficiency or need for professional planners. While, the precedents are greater access to financial products that is financial inclusion, leading to financial wellbeing which results in to financial satisfaction.

It can be concluded that, personal financial planning behaviour is financial decision making regarding earning, saving, spending, investment, taxes, debt, insurance and much more to achieve financial goals at different stages of life. From, review of literature it can be further summarized that financial education can be received formally along with informally through financial socialization. Greater financial education can enhance financial knowledge, that is financial analysis capability & decision making skills. Higher financial knowledge in turn leads to self efficiency in financial planning that is lesser dependence on external help in financial decision making. Individuals who are inefficient in financial planning seek professional advice depending upon awareness, availability, acceptability,

affordability & assurance to avoid suboptimal financial outcomes & undesirable financial troubles. Responsible financial planning behaviour leads to greater reach to financial products, services & technology that is financial inclusion, which leads to financial wellbeing and greater financial satisfaction through attainment of financial goals of individuals.

Perhaps, new research scopes in terms of different groups of individuals in particular regions and time periods may provide new ways of identifying, measuring and testing the unique behavioural dimensions of financial planning. In future, studies to test the statistical significance of the proposed conceptual model can be conducted using structural equation modeling. Various socio-demographic & economic variables which may have statistically significant mediation or moderating effects can be introduced in the model. Human behaviour & financial product markets are dynamic and complex, hence the studies of a particular region and particular time period can be conducted, which could provide specific inputs to financial regulators, institutions and advisors.

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