A STUDY ON THE ROLE OF INVESTMENT ADVISORS IN PERSONAL FINANCIAL PLANNING

Abstract

In today's dynamic environment, personal financial planning is vital. Moreover, in this unpredictable financial market, it is tough to refute the importance of financial guidance in decision making. Individuals may seek this type of support from their social networks or from professional financial advisors. Investment advisors are essential in making decisions about investing and reducing behavioural biases related to investments. Investors need knowledgeable, trustworthy investment advisors who can assist them manage investment risk and provide strategies to support their family obligations. Hence this study aims to find out the need for Investment advisors, preferred investment avenues and financial literacy levels of investors with a sample size of 180 respondents. The researcher undertook an online survey and the data analysis revealed that the expectation from an advisor and the perception about the various drawbacks of an advisor strongly affect the need for an investment advisor. Additionally, it was discovered that there is an apparent interdependence between gender and the requirement for financial advice. According to the analysis done, respondents prefer to invest in low-risk and safe investment avenues. The analysis revealed the pre-conscious behavioural trait present among the investors. The research ends with recommendations for the investment advisors, investors and emphasises the value of personal financial planning.

Keywords: Investment advisors, financial literacy, Behavioural biases, financial planning.

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I. INTRODUCTION

The world of finance may be difficult and scary, with a multitude of financial products and a vast spectrum of investment advice available through numerous channels. Apart from offering a monthly investment review, professional financial advisors may assist in developing a thorough financial plan to help reach financial goals. A financial advisor may assist an individual in determining the optimal asset allocation for their lifestyle, as well as evaluating their existing assets to see if they are still feasible for reaching short- or long-term goals. In today's modern inflationary world, everyone prefers a stable monetary situation in their life, and a financial advisor may help one with this process of financial planning. The process of simplifying a household's income, spending, assets, and liabilities in order to meet both present and future financial demands is a major task and a challenge for an individual who prefers to mitigate his risk. Financial planning facilitates better control of a household's personal financial position and works largely by identifying important goals and implementing an action plan to align funds to accomplish those goals.

An advisor's primary responsibility is to determine his customers' needs in order to comprehend them and match them to a variety of financial solutions accessible. An advisor is someone who knows the significance of all financial products on the one hand and the client's demands on the other. Estimating financial objectives, selecting appropriate products, and arriving at appropriate asset allocations need experience and abilities that may not be available in many households. A competent advisor with the ability to assess, evaluate, and analyze numerous avenues allows for more informed decisions. Stockbrokers, accountants, financial planners, attorneys, and bankers are among the professionals who can provide professional financial advice to households.

II. LITERATURE REVIEW

Money decisions are unpleasant for many investors as anxiety, insecurity, behavioral biases, and impulsivity can prevent an investor from creating and sticking to a long-term financial strategy (Crosby, 2018). Due to lack of expertise, information asymmetry, information costs and behavioral biases, individuals who depend on their own knowledge make poorer financial choices than those who seek expert advice (Lusardi & Mitchell, 2019). Individuals' misinformed financial actions, according to Akerlof and Shiller (2009), was a factor that led to the global financial crisis in the year 2008. The likelihood of seeking guidance out of one's social network increases as the need for specialized knowledge increases (Chang, 2005). In comparison to decisions made by individual investors, (Jonas et al., 2003) found that advisors provided their clients with more balanced information. According to recent surveys, the primary reason consumers employ a tax accountant; financial advisor is because these specialists are more informed about numerous financial products and investments than customers (Elmerick et al., 2002).

1. **Financial Advisors and Financial Literacy:** Financial literacy is a chief yardstick that measures a person's capacity to make sound financial decisions. Even in industrialized economies with well-structured financial markets, financial literacy is poor. The basic principles that control everyday financial decisions are understood by one-third of the world's population (Lusardi & Mitchell, 2011). Financial literacy, according to Lusardi and Panos (2013), is directly related to financial market participation and inversely

related to the use of informal sources of borrowing, and people with significantly greater levels of financial literacy and unused income are more capable of dealing with economic fluctuations. Further, financial literacy is associated with stronger portfolio returns (Campbell et al., 2009), increased wealth and the probability of investing in equities (Lusardi and Alessie, 2011), retirement planning (Lusardi and Mitchell, 2007), and low borrowing costs (Huston, 2012).

Calcagno and Monticone (2015) discovered that people with high levels of financial knowledge are more likely to seek financial help since advisors are more beneficial to them. Individuals with high self-perceived financial knowledge were more likely to seek financial advisory services than those with low levels of financial knowledge and self-perceived financial knowledge, according to Porto and Xiao (2016). Much of the existing research suggests that financial advisory services and financial literacy are complementary to each other and not substitutes (Collins, 2012).

2. **Role of Financial Advisors during the Pandemic:** Much of the available research focuses on the repercussions of using professional financial advisors prior to the Covid - 19 pandemic. The world now appears to be more distinct than it was before the emergence of COVID-19. Several people are stressed out as they try to juggle employment, healthcare, and education amid acute economic uncertainty. (Fox and Bartholomae, 2020). Individuals' willingness to seek and employ professional financial assistance has changed as a result of the pandemic.

   Financial advisors registered a spike in client queries during the COVID-19 pandemic's worst moments, with clients contacting them with an array of concerns, including protecting assets and managing investment volatility (Certified Financial Planner Board of Standards, 2020). Many financial planners in the United States have switched from providing straight technical advice to one that includes an emphasis on counselling (Fox and Bartholomae, 2020). Furthermore, in the wave of COVID-19 pandemic, nearly around 74% of the Americans reported a change in their household costs and personal spending (Reinicke, 2020). There was a similar spike in demand for professional financial advice during the 2008 Global Financial Crisis (Haslem, 2010).

3. **Research gap analysis:** Various researchers have done massive amount of research on financial advisors but extensive studies are needed in the area of Investment advisors in relation to personal financial planning. In view of the above statement, this research study enables the researcher to identify the factors that impact the need of an investment advisor. Furthermore, the studies in Asian countries and in particular India are few in comparison to those done in the developed economies and hence the research study will address this geographical gap.

III. METHODOLOGY

A methodology is a planned approach to carry out research using a set of methods applied in a specific field of study or activity. The researcher employed quantitative methodology in the current study and analysed the data using SPSS software. This study aims to understand the relationship between different variables using a semi-structured questionnaire. The target sample for the research study was 200 while 180 sample responses were complete in all respect. For the purpose of this study, inferential analysis along with descriptive analysis has been employed within the time frame (2022-23).

1. **Objectives:** The study revolves around understanding the factors which affect the need for investment advisors. Additionally, to observe the preferred investment avenues that the investors express explicitly and to know the level of financial literacy among investors.

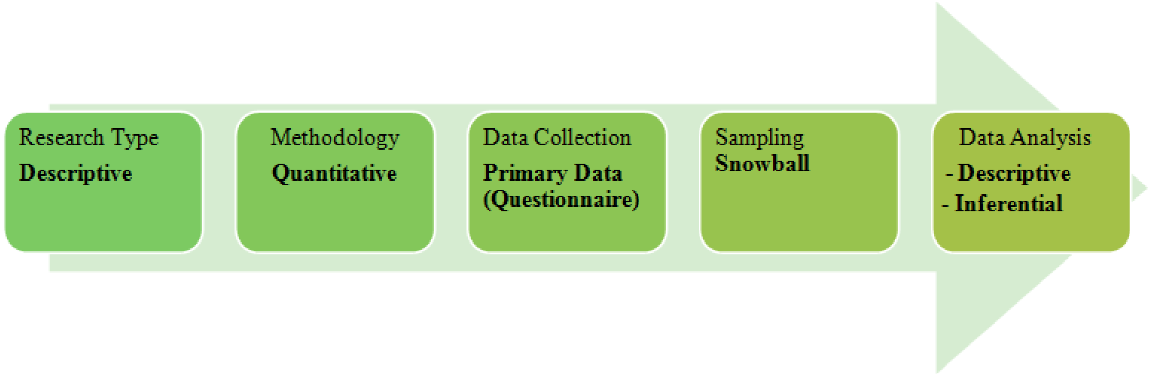

Figure1: Research Design

2. **Hypothesis**

- Hypothesis 1: H_O: There is no association between gender and need for investment advice.
- Hypothesis 2: H_O-There is no significant difference in the investment pattern and age of respondents.

3. **Rigour:** The questions in the questionnaire were tested for validity, reliability, and objectivity. A pilot study was conducted followed by testing the reliability and internal consistency of the responses. Cronbach Alpha test was conducted with the alpha value of 0.89, signifying 89% accuracy and reliability.

Table 1: Reliability Test

Cronbach's Alpha	N of Items
.893	28

Source-*Primary data extract using SPSS*

4. **Scope and Limitations:** The major constraint for this study is the time-period. Due to the limited time duration, 180 respondents could be collected by the researcher. Most of the respondents were from South India and hence this study cannot be generalised for the whole of India.

5. **Ethical considerations:** Ethics is an important component in every stage of research. Ethical considerations are crucial in any research as it should not hurt the sentiments of any participant nor harm the environment. In the entire study, utmost diligence was taken to align all the procedures with ethical concerns. Few of the key considerations are:

- The anonymity of the respondents was ensured throughout the study.
- All the respondents were informed about the purpose for which the data is being collected.
- Utmost care was taken in asking questions by not hurting anyone’s sentiments or opinions
- Data collected was used only for academic purposes.
- Limitations of the research such as limited time duration was reported by the researcher in this study.

IV. DATA ANALYSIS

Descriptive statistics are statistics that summarise the characteristics of a data set. The initial description focuses on the sample's demographic profile, which is major independent variable, particularly in social science research. Age, marital status, gender, education, financial expertise, income, and unpleasant life events, among other factors, have all been associated with the usage of financial advisors (Ford et al, 2020). Descriptive statistics comprises of three types of measurements: a) measures of central tendency, b) measures of variability (or spread), and percentage distribution.

On observing the independent traits of the chosen sample, it was observed that most respondents (31.7%) belong to the age-group of 25 to 39, while the least number of respondents (16.1%) are over the age of 58. The number of male respondents (58.3%) is a bit higher than that of female respondents (41.7%). Most of the respondents are married and constitute for 58.4% of the total respondents while unmarried respondents constitute 37.8%. Majority of the respondents have completed their post –graduation and a professional degree (73. 9%). A large proportion of the respondents has full time employment (55.6%) and resides in urban areas (67.2%). Most of the respondents belong to South India (63.9%) and earn between 2-5 lakhs annually. Inferential statistics is commonly used to generate conclusions from data by using hypothesis testing procedures. The tests used by the researcher in this study are Correlation, Chi-square, Anova and Friedman’s ranking.

1. **Financial literacy:** Financial literacy of the respondents is a key indicator in determining the investment decisions an investor makes in everyday life. The “Big Three” financial literacy questions developed by Lusardi and Mitchell (2008) which is used to test financial literacy worldwide was used by the researcher to quantify financial literacy among respondents. The three financial literacy questions measure the numeracy, inflation, and risk diversification knowledge of respondents.

Table 2: Financial literacy level of respondents

	Financial literacy level		
	Correct	**Incorrect**	**Did not know**
Numeracy question	87.80%	4.50%	7.80%
Inflation question	71.70%	12.20%	16.10%
Risk Diversification question	63.30%	12.80%	23.90%

Source- *Primary data extract using SPSS*

For the numeracy question, 87.8% of the respondents answered it correctly, 4.5% of the respondents answered it incorrectly while 7.8% did not know the answer. For the inflation question, 71.7% of the respondents answered it correctly, 12.2% of the respondents answered it incorrectly while 16.1% of the respondents did not know the answer. For the risk diversification question, 63.3% of the respondents answered it correctly, 12.8% of the respondents answered it incorrectly while 23.9% of the respondents did not know the answer.

2. Awareness Level

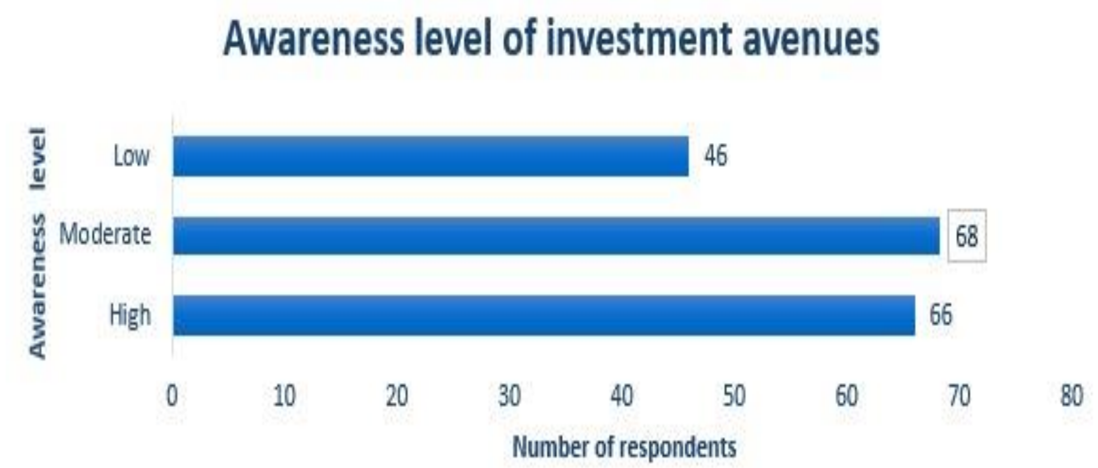

Figure 2: General awareness level of Investors

The awareness level of investors has a considerable impact on the investment decision of individuals. Hence, the awareness level among individual investors is measured using a 3-point Likert scale in this study through a semi-structured questionnaire. Based on these scores, 66 respondents have high awareness; 68 respondents have moderate awareness and 46 respondents have low awareness of various investment avenues.

Table 3: Awareness level of respondents

Awareness level	Investment avenues					
	Low risk		Moderate risk		High -risk	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
High	98	54	53	29	53	29
Moderate	66	37	77	43	64	36
Low	16	9	50	28	63	35
Total	180	100	180	100	180	100

Source-Primary data

The investment avenues were classified as low risk, moderate risk and high–risk instruments. The avenues classified as low risk are fixed deposits, public provident fund, and pension fund. The avenues classified as moderate risk are gold, real estate, virtual gold investments, mutual funds, and bonds. The avenues classified as high risk are commodity market and stock market. 54% of the respondents have high awareness of low –risk avenues. 37% of the respondents have moderate awareness of low-risk avenues while 9% of the respondents have low awareness of low-risk avenues of investment. In the case of investment avenues involving moderate risk, 29% of the respondents have high awareness level, 43% of the respondents have moderate awareness level while 28% of the respondents have low awareness. Regarding high-risk investment avenues, 29% of the respondents have high awareness, 36% of the respondents have moderate awareness while 35% of the respondents have low awareness. Since the awareness level of low-risk and moderate risk instruments are high, it is advisable for the advisor to promote low-risk investment avenues among clients taking into consideration their risk-appetite.

3. **Correlation:** The correlation coefficient mathematically expresses the degree of a relationship between two variables. Pearson's correlation coefficient was employed by the researcher to assess the strength of the relationship between distinct variables. H_{O} - There is no significant relationship between the variables such as source of investment advice, need for investment advisor, expectation from an investment advisor, drawbacks of an investment advisor, and goal for investing and risk appetite.

   The results from the data collected show that there is high positive correlation (0.622) between expectation from an investment advisor and need for an investment advisor incidental with a higher degree of relationship between the variables. Further, there is also a moderate correlation (0.462) between expectation from an investment advisor and drawbacks of an investment advisor contributing to the pessimistic behavioural trait from the respondents that can influence the trust factor. There is a weak positive correlation (0.33) between source of investment advice and expectation from investment advisor at desired level of significance. Thus, there exists a correlation between the variables. There is also a weak positive correlation (0.26) between need for investment advice and the source of investment advice. This is evident that search for an investment advisor is not subjected or limited to the need. Hence, source of investment advice has low relationship with need for an investment advisor.

   The data shows that there is a moderate correlation (0.408) between need for an investment advisor and goal for investing as indicative from statistical inferences. There is also a weak positive correlation (0.273) between the need for investment advisor and risk appetite at 99% significance level. There is also a moderate correlation (0.339) between risk appetite and goal for investing. Hence, the null hypothesis is rejected.

Table 4: Correlation

Correlations

		Goal for investing	Risk appetite	Need for investment advisor	Expectation from Investment advisor	Drawbacks of an Investment advisor	Source of Investment advice
Goal for investing	Pearson Correlation	1	.339**	.408**	.421**	.316**	.280**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001
Risk appetite	Pearson Correlation	.339**	1	.273**	.445**	.325**	.429**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001
Need for investment advisor	Pearson Correlation	.408**	.273**	1	.622**	.380**	.262**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001
Expectation from Investment advisor	Pearson Correlation	.421**	.445**	.622**	1	.462**	.332**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001
Drawbacks of Investment advisor	Pearson Correlation	.316**	.325**	.380**	.462**	1	.269**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001
Source of Investment advice	Pearson Correlation	.280**	.429**	.262**	.332**	.269**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	180	180	180	180	180	180

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

Source- *Primary data extract using SPSS*

1. **Chi-square:** Hypothesis Testing

   H_O-There is no association between gender and need for investment advice

Table 5: Chi-square

	Need for Investment advisor
Chi-Square	157.133
Df	25
Asymp. Sig.	**<.001**

Source- *Primary data extract using SPSS*

From the results obtained, it is inferred that at p-value less than 0.01, null hypothesis is rejected and alternate hypothesis is accepted. Hence, there is an association between gender and need for investment advice.

2. **Friedman's Ranking:** The Preferred investment avenues were ranked accorded to the importance given by the respondents. The respondents were given 10 investment avenues for which they had to give their preference. Table 6 presents the most preferred investment avenues as per the data given by the respondents.

Table 6: Friedman's ranking

Ranks		
	Mean Rank	**Rank**
Investment pattern - fixed deposits	5.97	4
Investment pattern -pension fund	6.24	3
Investment pattern -real estate	5.46	7
Investment pattern -commodity market	3.68	10
Investment pattern -mutual funds	6.71	1
Investment pattern- stock market	5.74	5
Investment pattern- public provident fund	6.46	2
Investment pattern -gold	5.59	6
Investment pattern- bonds	4.63	8
Investment pattern -virtual gold investment	4.52	9

Source- *Primary data extract using SPSS*

Most of the respondents have chosen mutual funds as their preferred investment avenue, followed by public provident fund, pension fund, fixed deposits and stock. The least preferred investment avenues are commodity market, followed by virtual gold investment, bonds, real estate and gold. The respondents were also asked to mention about other investment avenues in which they were interested to invest. The other investment avenues were Start-ups; National saving's certificate, Chit fund and National Pension scheme (NPS). Since the awareness level of low –risk investment avenues are high; most investors prefer to invest in low-risk investment avenues.

Table 7: Significance level of Friedman's ranking

Statistics	
N	180
Chi-Square	230.486
df	9
Asymp. Sig.	**<.001**
a. Friedman Test	

Source- *Primary data extract using SPSS*

It is inferred that since p-value is less than 0.01, null hypothesis is rejected at 95% significance level. This proves that the ranks distributed have a significant difference.

3. Anova: Hypothesis Testing

H_O-There is no significant difference in the investment pattern and the age of respondents

Table 8: Anova

ANOVA					
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Between Groups	13.873	2	6.936	6.823	.001
Within Groups	179.927	177	1.017		
Total	193.800	179			

Source- *Primary data extract using SPSS*

Table 8 presents the difference in the investment pattern of an investor and the age of respondents. The result shows the mean score for age is 0.001($P<0.05$) at 95% level of significance. This reveals that the age of respondents has a significant difference on their investment pattern.

Table 9: post-hoc test

Age			
Duncan			
Investment pattern -stock market	N	**Subset for alpha = 0.05**	
		1	2
Extremely interested	51	1.9608	
Possibility of investment	68	2.2353	
Not interested	61		2.6557
Sig.		.140	1.000

Source-Primary data extract using SPSS

Based on the ANOVA result, which signifies the differences among age group, the post hoc test discriminates the respondent's opinion into two categories. It shows that the interest level from majority of the respondents is inclined towards investing in Stock market.

V. FINDINGS AND SUGGESTIONS

The culmination of analysis leads to findings in a research area. Based on the analysis of data given by respondents, the researcher has drawn upon the findings. From the data, it was inferred that expectation from an advisor and the perception about the various drawbacks an advisor has strongly affects the need for an investment advisor. Hence, the need for an advisor among respondents is high but the expectations they have from the advisor is also high. The advisor must focus on various methods to ensure high degree of satisfaction among clients and meet their expectations. It was also found that the perception of drawbacks of an investment advisor among respondents is high. In order to minimise the perception of the drawbacks, the advisor must focus on establishing a client-centric approach to win the loyalty of investors. This will enhance relationship among both the parties and lead to a win-win situation in the long run.

The analysis shows that the risk appetite of investors affects the need for an advisor. This is consistent with the research done by Hanna (2011) who says that risk appetite is an important variable that affects the usage of financial advisors. The investor's goal for investing also affects the need for investment advice. There is also an association between the risk appetite of an investor and their goal for investing. It was also found that there is a strong association between gender and need for investment advice. This is consistent with the research done by Joo and Grable (2001) who says that gender is a significant demographic variable which strongly affects the need for financial advisors.

It was observed that the financial literacy levels among the respondents are high as majority of them have answered the three basic financial literacy questions correctly. The general awareness level of investment avenues among the respondents is also high. Since, most of the respondents have high awareness of low-risk avenues; they prefer to invest in low –risk avenues. Investors have low to moderate awareness of high-risk avenues and hence have low preference for high-risk avenues. According to the analysis done, respondents prefer to invest in low-risk and safe investment avenues and have an interest to invest in start-ups too.

This study recommends the financial advisors to focus on the client-segment that has a high need for advisory services. Further, it is advisable to work on building trust with clients in order to minimise the perception of drawbacks in the minds of investors, introduce the element of empathy in the financial advisory model to increase client retention and have an edge over robo-advisors. Investors must formulate specific investment objectives, communicate with their advisors, and keep themselves updated on new investment avenues on a regular basis. In order to avoid falling a prey for commission – based financial products, they should seek to understand the cost and expense ratios as well as other transaction costs related to the financial products recommended by advisors.

VI. SCOPE FOR FURTHER RESEARCH

The scope and limitation of this study might lead to further exploration into areas such as advisor's role in promoting socially responsible investments, role of emotional intelligence in client services, robo advisory impacts, factors that impact client retention rate, social and cultural influence on advisory services especially in countries like India and Japan.

VII. CONCLUSION

The study on the role of Investment advisors has been done keeping in mind the perception of Indian investors. Investors in India invest a higher percentage of their money in safe investment avenues and less in high-risk avenues like stock in comparison to developed economies. The awareness level of investors can also be attributed to this behaviour as majority of investors in India have high awareness of low-risk avenues, low to moderate awareness of high-risk avenues. The role an investment advisor plays in this regard is crucial as they assist in increasing the awareness level of investors by advising them about investing in various investment avenues tailored to their goals. Hence, it is concluded from this study that there is a need for investment advisors in India. Thus, the advisor must focus on formulating effective strategies to meet the needs of their target client base.

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