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

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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. It was also found that there is a strong association between gender and need for investment advice. According to the analysis done, respondents prefer to invest in low-risk and safe investment avenues. The analysis revealed that the financial literacy levels among investors are high. The research ends with recommendations for the investment advisors and investors about how to enhance public knowledge of new investment avenues and emphasises the value of personal financial planning.

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

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1.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. Aside 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 aspires to keep a good money situation in their life, and a financial advisor may help one with this process of financial planning. Financial planning is the process of simplifying a household's income, spending, assets, and liabilities in order to meet both present and future financial demands. It facilitates better control of a household's personal financial position. It 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 analyse numerous avenues allows for more informed decisions.

This research study is sequentially arranged from understanding the problem statement from various literature followed by problem statement and the research gap that led to the identification of the purpose, limitation, and scope of this study. In effect to this, the

quantitative analysis signifies that the study is scientifically evident and then concludes with the findings and remark on the subject under study.

2. LITERATURE REVIEW

Money decisions are unpleasant for many investors as anxiety, insecurity, behavioural 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 behavioural 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), contributed to the "2008 global financial crisis". As the requirement for specialised knowledge grows, the likelihood of seeking assistance beyond one's social network grows (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, or lawyer is because these specialists are more informed about numerous financial products and investments than customers (Elmerick et al., 2002).

Stockbrokers, accountants, financial planners, attorneys, and bankers are among the professionals who can provide professional financial advice to households.

2.1 FINANCIAL ADVISORS AND FINANCIAL LITERACY

Financial literacy is a chief yardstick that measures a person's capacity to make sound financial decisions. The "Organisation for Economic Co-operation and Development" (OECD), defines financial literacy as "Conceptual understanding and knowledge, as well as the skills, motivation, and confidence to relate that knowledge and understanding in a wide range of financial contexts in order to make informed decisions, enhance individuals' and society's financial well-being, and enable participation in economic life."

Financial literacy is low even in developed economies with well-structured financial markets. A third of the world's population understands the underlying concepts that govern everyday financial decisions (Lusardi & Mitchell, 2011). According to Lusardi and Panos (2013), financial literacy 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 macroeconomic shocks. Other

studies have found that financial literacy results in higher portfolio returns (Campbell et al., 2009) increased wealth and the likelihood of investing in stocks (Lusardi and Alessie, 2011), retirement planning (Lusardi and Mitchell, 2007), and relatively low borrowing costs (Huston, 2012).

Calcagno and Monticone (2015) found that people with high levels of financial knowledge have a greater tendency to ask for financial advice as advisors are relatively more informative to them. Porto and Xiao (2016) found that individuals who had high self-perceived financial knowledge were more likely to obtain financial advisory services than individuals with low levels of financial knowledge and self-perceived financial knowledge. Much of the existing research suggests that financial advisory services and financial literacy are complementary to each other and not substitutes (Collins, 2012).

2.2 ROLE OF FINANCIAL ADVISORS DURING THE PANDEMIC

Most of the current literature deals with consequences in relation to the usage of professional financial advisors before the covid -19 pandemic. The world now appears to be distinct than it did before the emergence of COVID-19. Millions of people are experiencing enormous levels of stress as they seek to balance jobs, healthcare, and education in the face of severe 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 USA have shifted to virtual financial planning from giving direct technical advice to one that includes a focus on counselling (Fox and Bartholomae, 2020). Furthermore, in response to COVID-19, nearly 74% of Americans changed their domestic expenses and personal financial spending (Reinicke, 2020). During the 2008 Global Financial Crisis, there was a similar increase in demand for professional financial assistance (Haslem, 2010).

2.3 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 to aid in personal financial planning. 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.

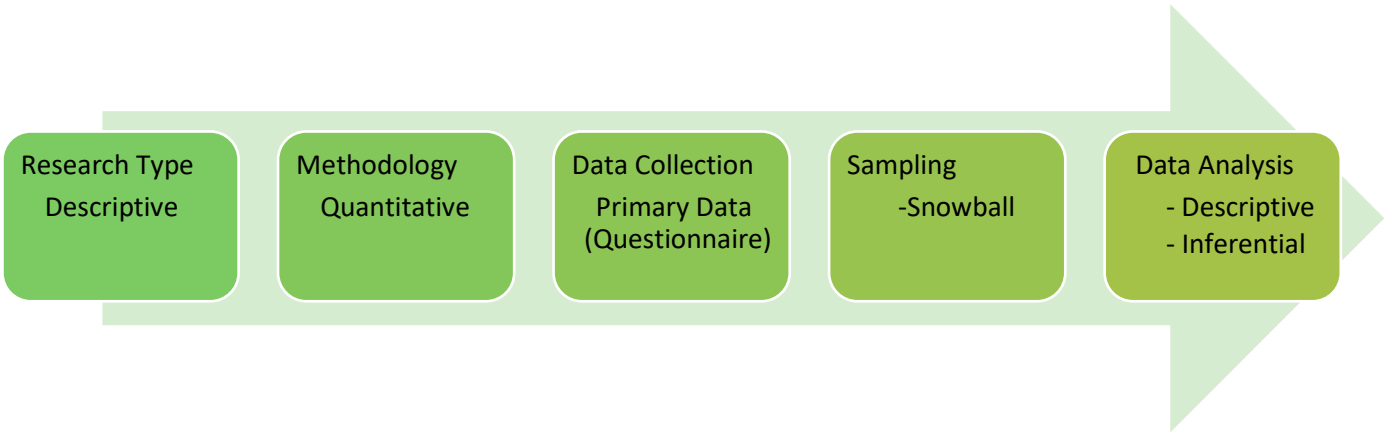
3. METHODOLOGY

A methodology is a planned approach to carry out research using a set of methods applied in a specific field of study or activity. Quantitative Methodology has been employed in this study by the researcher using software SPSS to analyse the data. The researcher has used this methodology as this study aims to understand the relationship between different variables. A partially-structured questionnaire was rolled out. The target sample size for the research study was 200 while 180 sample responses were complete in all respect, heading the study for Inferential analysis and descriptive analysis within the time frame (2022-23)

3.1 OBJECTIVES OF THE STUDY

The objective of the study revolves in understanding the factors which affect the need for investment advisors. In addition to that to observe the preferred investment avenues that the investors express explicitly and to know the level of financial literacy among investors.

Figure 1 Research Design



3.2 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.

3.3 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*

3.4 SCOPE AND LIMITATIONS OF THE STUDY

The main 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.

3.5 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.

4. DATA ANALYSIS

Descriptive statistics are statistics that summarise or characterise the characteristics of a data set. This initial description is on the demographic profile of the sample which has been proven a significant independent variable especially in social science research. Age, marital status,

gender, education, financial expertise, Income, and unpleasant life events, among other factors, have all been linked to 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%) are between the ages of 25 and 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 have full time employment (55.6%) and reside in urban areas (67.2%). Most of the respondents belong to South India (63.9%) and earn between 2-5 lakhs annually.

4.1 FINANCIAL LITERACY

Financial literacy of the respondents play an important role 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 measure financial literacy among respondents. The three financial literacy questions measure the numeracy, inflation, and risk diversification knowledge of respondents.

Table 3 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%

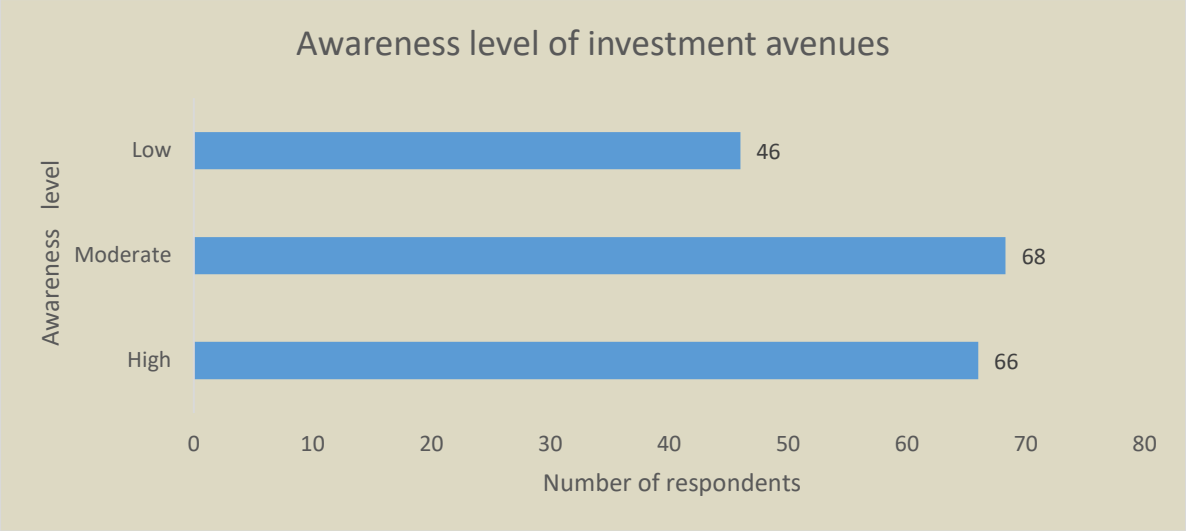
Source- *Primary data extract using SPSS*

For the numeracy question, 87.8% of the respondents answered the numeracy question correctly, 4.5% of the respondents answered it incorrectly while 7.8% of the respondents 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.

4.2 INVESTOR'S 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 4 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.

4.3 INFERENTIAL STATISTICS

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.

4.3.1 CORRELATION

The correlation coefficient mathematically expresses the degree of a relationship between two variables. The correlation coefficient ranges from -1.0 to 1.0. A perfect positive correlation happens when the correlation coefficient is exactly 1. A negative correlation exists between the variables when the correlation coefficient is -1. There is no linear relationship between the variables when the correlation coefficient is 0. The researcher employed Pearson's correlation coefficient to determine 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 investment advisor, drawbacks of an investment advisor, goal for investing, risk appetite

Table 5 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*

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.at 99% significance level. Hence, the null hypothesis is rejected and the alternate hypothesis is accepted. There is also a moderate correlation (0.462) between expectation from an investment advisor and drawbacks of an investment advisor at 99% significance level. Therefore, the null hypothesis is rejected and the alternate hypothesis is accepted. There is a weak positive correlation (0.33) between source of investment advice and expectation from investment advisor at 99% significance level. Thus, the null hypothesis is rejected and the alternate hypothesis is accepted. There is also a weak positive correlation (0.26) between need for investment advice and the source of investment advice at 99% significance level. Hence, the null hypothesis is rejected and the alternate hypothesis is accepted. Hence, source of investment advice has low relationship with need for investment advisor.

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

4.3.2 CHI-SQUARE

Hypothesis Testing

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

Table 6 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.

4.3.3 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 7 presents the most preferred investment avenues as per the data given by the respondents.

Table 7 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 8 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.

4.3.4 ANOVA

Hypothesis Testing

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

Table 9 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 9 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 10 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, signifying the test result of having difference among the 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.

5. 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 are 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 and in order to edge over technology like AI, differentiating in high order thinking of client's investment goals and risk appetite. 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.

Troughing the light on the Investors side, there must be formulation of clear investment goals and communication to their advisors and updation about new investment avenues continuously. More importantly they need to explore on understanding the cost and expense ratios and other transaction costs associated based on the financial products recommended by advisors and not fall prey to it.

6. 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, use of research method interviews on client relationships, factors that impact client retention rate, social and cultural influence on advisory services especially in countries like India and Japan.

7. 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 but the perception of the drawbacks an investment advisor has is also high in the minds of investors. Thus, the advisor must focus on formulating effective management strategies to meet the needs of their target client base.

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