



A systematic review of the literature on factors which Influence financial behavior of Senior Citizens

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Abstract

The present study tries to review the parameters for analyzing senior citizens' financial status and consequent psychological parameters. People's subjective self-assessments of their well-being are depending on a number of objective and subjective factors, including welfare, social and marital status, work, physical and mental health, and more. In this study, a modest attempt has been made to explore the picture with regard to both national and international scenarios to understand the parameters for analyzing the financial status and consequent psychological parameters of senior citizens. The literature review represents several factors like behavioral, sociological, demographical, and psychological factors that have been considered to understand the behavior of senior citizens.

Keywords: Financial well-being, sense of security, happiness, quality of life

Introduction

1. Background

Personal finance is driven by both wealth creation and income generation since it considers potential future consumption by both individuals and households (Seddon, 2012). Individuals' finances are the main focus of personal finance. It has to do with how a person makes money, how he spends it, and how he saves it. Additionally, it takes into account the quantity, consistency, and management of liabilities, ancestors' properties, consumer goods, etc. Personal finance broadly refers to an individual's income, expenses, savings, and investments (Rashmi, 2018). The need theory is the most popular explanation for the asymmetrical association between income and subjective well-being (SWB) (Howell, Kurai, & Leona Tam, 2012) [8]. According to this idea, poverty can be alleviated by increasing wealth and income since these factors are utilized to meet people's most fundamental physiological requirements. Young people and senior adults alike deal with financial difficulties in all facets of personal and family life, which is why scholars continually look into this topic.

An Indian resident is considered a senior citizen if they are 60 years of age or older, and a resident Indian is considered a super senior citizen if they are 80 years of age or older at any time during the relevant financial year. The senior population in India is growing with time, both in terms of share and total numbers.

The characteristics of financial problems and financial health, the examination of the financial hardships experienced by various groups, and the impacts of money issues on quality of life, financial well-being, security, and happiness are all significant fields of research. Financial well-being is the feeling of having the flexibility to choose and maintain the style of living you choose. Each person's perception of their financial well-being and prosperity varies. Even those with significant monthly incomes occasionally feel impoverished and dissatisfied with their

financial situation. There are also people with low incomes who feel as though they have access to all of life's basics and lead happier lives. In this study, a modest attempt has been made to explore the picture with regard to both national and international scenarios to understand the parameters for analyzing the financial status and consequent psychological parameters of a senior citizens. The review of the literature represented shows several factors like behavioural, sociological, demographical, and psychological factors have been taken into consideration to understand the behaviour of senior citizens.

2. Research question

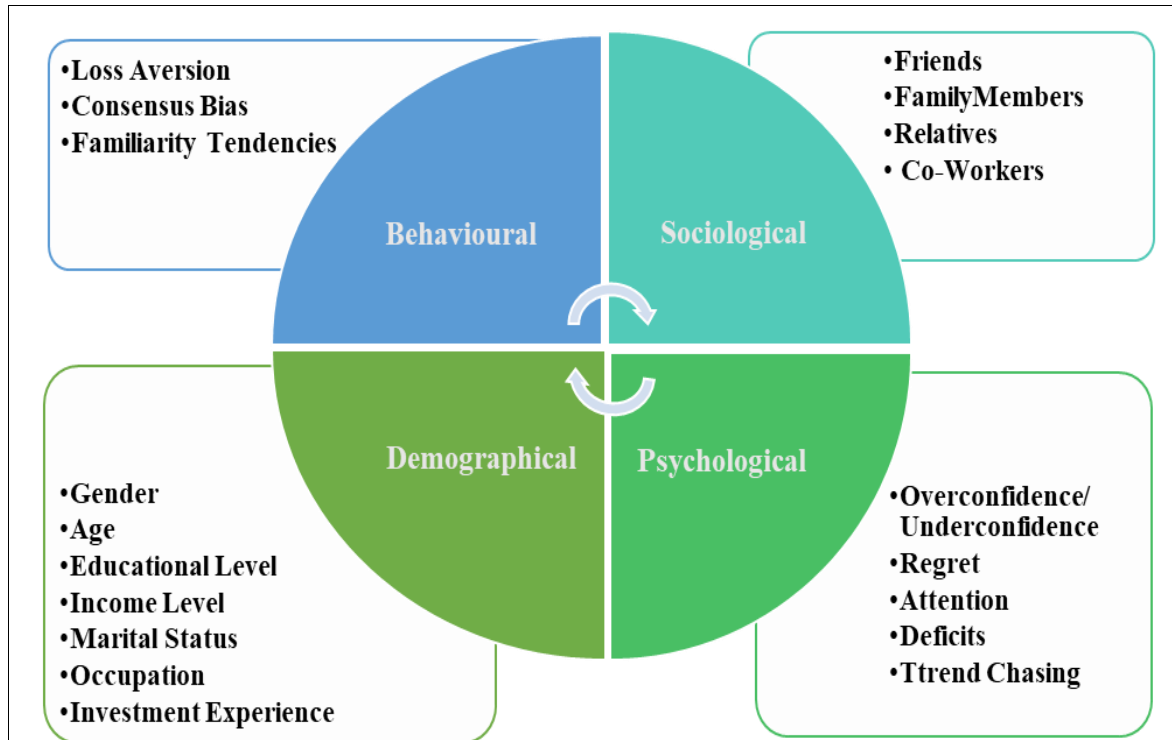
What are methods for identifying financial behaviour of citizens having age above 60?

Objective of the study

1. Identify publications between the years 2010 to 2022 that used empirical investigation using structured questionnaires and attempting to identify causal relationships between different dimensions of saving and investment decisions.
2. To understand the different psychological parameters of the individuals (senior citizens) related to their financial behavior which has been analyzed in already available host of literature.

Review process

The review of existing relevant literature represents both national and international studies categorized into main four factors like behavioral, sociological, demographical and psychological. These are the factor which influences the behaviour of individual persons on financial decision making. The following figure classifies the sub-factors under these four categories.



Source: Author’s compilation from previous literatures

Fig 1: The Sub-Factors that influences the financial decision of individual persons

1. Behavioural studies

Year	Author (s)	Analysis
2021 ^[17]	Winarta & Pamungkas	<ul style="list-style-type: none"> ▪ Factor considered <i>Independent Var:</i> Environmental Stressors like noise, trash, and air pollution <i>Dependent Var:</i> Well- Being ▪ Tool used- A structured questionnaire followed by a convenience sampling technique. Structural Equation Model (SEM) implemented to reach towards the goal. ▪ Result- Financial satisfaction was influenced by financial behaviour and risk tolerance but not through financial attitude and financial strain.
2020 ^[5]	Chang, Tsou, & Li	<ul style="list-style-type: none"> ▪ Factor considered- <i>Independent Variance:</i> Financial conduct, monetary Attitude regarding Finance, monetary stress, and monetary risk tolerance. <i>Dependent Var:</i> Financial Satisfaction ▪ Tool used- A structured questionnaire followed by a convenience sampling technique. Structural Equation Model (SEM) implemented to reach towards the goal by collecting total 769 samples. ▪ The findings indicated when the participant’s local greenway quality is greater; they sense reduced levels of environmental stress, according to older adults who live there. Pre-proof; place attachment; and raise wellbeing levels.
2016 ^[14]	Prawitz & Cohart	<ul style="list-style-type: none"> ▪ Factors considered <i>Independent Variable:</i> savings, debt service-to-income ratio <i>Dependent Variable:</i> financial wellness, Locus of Control ▪ Tools Used: A structured questionnaire followed by a convenience sampling technique, S.D., Mean, Median, regression analysis ▪ Results: represent that the most important factors affecting financial wellbeing, rather than money themselves, are resource allocation and perceived utility of financial actions. Internal locus of control that is higher would indicate better financial health.
2012 ^[4]	Chakraborty & Bela	<ul style="list-style-type: none"> ▪ Factors used <i>Independent Var:</i> Major areas like economic condition, social condition, education, marital status, living condition, health, decision making power, ▪ Dependent Var: cultural interests, food habits, concern about health. ▪ Tool used- Primary data collected using a structured questionnaire. Percentage analysis, T-test, Bar chart was followed to further analysis of the data so collected. ▪ Result- It highlighted that most of the women were economically sound. They had some health issues where arthritis played a vital role.

2. Sociological studies

2019 ^[11]	Rashmi & Wilson	<ul style="list-style-type: none"> ▪ Factors Used: <i>Independent Variable:</i> Finance Management <i>Dependent variable:</i> Financial Well-Being, and Quality of life. ▪ Tools Used: Confirmatory factor analysis with structural equation modelling was done using a structured questionnaire featuring quantitative and qualitative data to determine the model's suitability. It was done a path analysis utilizing structural equation modelling using AMOS 21.0. ▪ Findings: The study's findings show that managing our personal finances has a significant impact on both our financial health and quality of life. People with strong personal financial management skills said they had a higher quality of life and would describe themselves as financially well-off.
2015 ^[15]	Tripathi & Tiwari	<ul style="list-style-type: none"> ▪ Factors Used: <i>Independent Variable:</i> Rank at the time of retirement, the style of retirement, and the amount of time since retirement. <i>Dependent Variable:</i> life satisfaction. ▪ Tools Used: Structured questionnaire having quantitative data, t-test and ANOVA, Satisfaction with Life Scale (SWLS), A 5-item scale was utilised to gauge general life satisfaction. ▪ Findings: Based on retirement-related factors such mode of retirement, time since retirement, and rank at the time of retirement, there were no appreciable disparities in the life satisfaction of Ex-Servicemen.
2014 ^[6]	Diengdoh	<ul style="list-style-type: none"> ▪ Factors considered <i>Independent Variable:</i> economic, religious, and political aspects <i>Dependent Var:</i> financial wellness, Well-being ▪ Tools Used: A structured questionnaire followed by a simple random sampling technique, S.D., Mean, Median, regression analysis. ▪ Findings: The daughters acted a central role in caregiving during sickness, emotional, and even the financial need of the retirees, the author added. Additionally, a major portion of the gazetted, as well as non-gazetted retirees, faced difficulties like shortage of money, other health problems, some loneliness, and difficulty in utilizing excess free time. With the modernization of education and better knowledge for retirement planning could change the current situation where they faced difficulties in old age.
2004	Joo & Grable	<ul style="list-style-type: none"> ▪ Factors considered <i>Independent Variable:</i> Financial literacy, behaviour of the family <i>Dependent Var:</i> Financial Satisfaction ▪ Tools Used: A structured questionnaire followed by a convenience sampling technique, S.D., Mean, Median, regression analysis ▪ Findings reflect that based on retirement-related factors such method of retirement, time since retirement, and rank at the time of retirement, there were no appreciable disparities in the level of life satisfaction among Ex-Servicemen.

3. Demographical studies

2021 ^[7]	Gnanakumar et.al.	<ul style="list-style-type: none"> ▪ Factor considered- <i>Independent Variable</i> - Healthcare, community support, stress level, and self-sufficiency. <i>Demographic Var.</i> (Indpt.)- Family Size, marital status and disability. ▪ Tools Used: Structured questionnaire having quantitative and qualitative data, Function Quality Deployment It was constructed a matrix called social fluidity mapping. ▪ Findings: The number of children in the household, the status quo (marriage status), and disability are all factors that contribute to older adults' stress levels. It can be difficult for older persons to support themselves on their own. Age, gender, occupation, and money do not contribute to an elderly person's stress.
2019 ^[13]	Miglani	<ul style="list-style-type: none"> ▪ Factors considered <i>Independent Variable:</i> demographic and financial donation <i>Dependent Variable:</i> financial literacy ▪ Tools Used: A structured questionnaire followed by the judgmental sampling technique, Exploratory and descriptive research designs have been followed with S.D., Mean, Median. ▪ Findings: It was very pertinent to provide financial inputs and familiarise them with financial products for their upgradation in the field of finance. They have also attached that demographic like gender, educational level, and income have played a vital role in determining the level of financial literacy of the people in that selected zone. Lastly, in terms of donations toward society, there was a gender disparity, i.e., the proportion of financial donations toward society by men was higher than by women.
2018 ^[3, 21]	Bhargava	<ul style="list-style-type: none"> ▪ Factors considered <i>Independent Variable:</i> Gender and age <i>Dependent Variable:</i> Investment Behaviour ▪ Tools Used: A structured questionnaire followed by a simple random sampling technique, regression analysis. ▪ Findings: The study showed that while in the past women were viewed as large spenders and known for blowing their money, they are now earning recognition for their ability to save money and make investments. Compared to males, they learned how to manage their finances and money.
2021 ^[7]	Gnanakumar et.al.	<ul style="list-style-type: none"> ▪ Factor considered- <i>Independent Variable-</i> Healthcare, community support, stress level, and self-sufficiency.

		<p>Dependent Variable: Family Size, marital status and disability.</p> <ul style="list-style-type: none"> ▪ Tools Used: Structured questionnaire having quantitative and qualitative data, Quality Function Deployment Matrix was created and is named Social Fluidity Mapping. ▪ Result: The stress levels of older adults are associated with family size, status quo (marital status), and disability lacking and highly required by the disabled people in old age homes, and it's challenging to sustain themselves alone. An elderly person's stress is not created due to age, gender, occupation, and income.
2019 ^[13]	Miglani	<ul style="list-style-type: none"> ▪ Factors considered- <p>Independent Variable: demographic and financial donation Dependent Variable: financial literacy</p> <ul style="list-style-type: none"> ▪ Tools Used: A structured questionnaire followed by the judgmental sampling technique, Exploratory and descriptive research designs have been followed with S.D., Mean, and Median. ▪ Result: It was very pertinent to provide financial inputs and familiarise them with financial products for their upgradation in the field of finance. They have also attached that demographic like gender, educational level, and income have played a vital role in determining the level of financial literacy of the people in that selected zone. Lastly, in terms of donations toward society, there was a gender disparity, i.e., the proportion of financial donations toward society by men was higher than by women.
2018 ^[21]	Bhargava	<ul style="list-style-type: none"> ▪ Factors considered- <p>Independent Variable: Gender and age Dependent Variable: Investment Behaviour</p> <ul style="list-style-type: none"> ▪ Tools Used: A structured questionnaire followed by a simple random sampling technique, regression analysis. ▪ Result: The study highlighted those females had been thought of big spenders and splashing out their money during old times but now females are gaining their reputation when it comes to savings and investments. They gained knowledge of how to handle money and their finances as compared to men.

4. Psychological studies

Year	Author (s)	Analysis
2020 ^[9]	Isenhardt & Hostettler	<ul style="list-style-type: none"> ▪ Factor considered- <p>Independent Variable: Well- being, Work performance Dependent Var: sense of security</p> <ul style="list-style-type: none"> ▪ Tool used- A structured questionnaire followed by a convenience sampling technique. For the actual investigation, the confirmatory factor analysis (CFA) and 1,974 in the entire structural model were used. ▪ Findings: The present study has revealed that in every case the victimisation does not diminish a person's sense of security, but regular inmate interaction has an adverse effect mostly on staff. Therefore, efforts made by the institution to deal with the victimisation experience must be directed towards this group of staff members in order to lessen insecurity and offer assistance.
2017 ^[1]	Aripin & Puteh	<ul style="list-style-type: none"> ▪ Factor considered <p>Independent Variable: financial health components, including financial contentment, financial conduct, and subjective financial status perception Dependent Variable: Quality of life.</p> <ul style="list-style-type: none"> ▪ Tools Used: A structured questionnaire followed by a convenience sampling technique, S.D., Mean, Median, regression analysis. ▪ Results- The connections between financial behaviours and quality of life is favourable and modest. However, there is little correlation between subjective assessments of financial status and quality of life.
2014 ^[2]	Batra	<ul style="list-style-type: none"> ▪ Factors considered <p>Independent Variable: health habits, health services availability and access, financial condition, psychological constraints, decision-making ability Dependent Variable: financial wellness, Well-being and Quality of life</p> <ul style="list-style-type: none"> ▪ Tools Used: A structured questionnaire followed by an exploratory research design, Mean, Median, regression analysis. ▪ Result: The study revealed a very intriguing finding; the most common and frequently chosen factors to assess an elderly person's relationship with their level of adjustment in later years are their socioeconomic status, health status, relationships with and interactions with different social groups, and their activities related to occupation, hobbies, religion, etc.
2013 ^[12]	Mamta & Sharma	<ul style="list-style-type: none"> • Factors <p>Independent Var: forgiveness, gratitude, hope, humor, life satisfaction, meaning in life, optimism, resilience, and self-efficacy. Dependent Var: health and well-being</p> <ul style="list-style-type: none"> ▪ Tools Used: A structured questionnaire followed by a convenience sampling technique, S.D., Mean, Median, regression analysis. ▪ Findings: The present work highlighted the importance of positive capacities such as forgiveness, gratitude, hope, humor, meaning in life, life satisfaction, resilience, optimism and self-efficacy as a significant predictor of health and well-being. It can be used by various academicians, educationists and health workers as well as normal people of society.

Findings

Understanding and becoming knowledgeable about the subtleties of financial management is crucial for everybody. When making investments, people frequently use the trial-and-error approach and experience strain and stress. Therefore, in order to start reaping rewards at a young age, it is crucial for a person to be informed of the main investment chances. It may have an impact on a person's financial situation. Hence. It's essential that one should develop their knowledge and abilities to make wise decisions to enhance financial circumstances. The present study represented a review of the works of literature to analyze the financial status and consequent psychological parameters of individuals.

It showed stress levels have an impact on family size, and the status quo of the senior people. While Reshmi presented in their study that personal finance has a major impact on financial well-being and quality of life. One who is having proper financial education is said to have a better quality of life as compared to one who does not have one. Bhargava, Batra, and Miglani have found in their study that one having more financial knowledge and experience are having better and more secure investments. It also represents that elderly people who have more resources in their own grip are said to have better and could adjust better.

While the authors like Miglani and Diengdoh presented about the behaviour finance of the retired employees in which it was observed that retirees having a shortage of money suffer from many health problems, some lonelier and sense of security.

The authors like Tripathi, Mamta, Chang, Chakraborty, and Tsou & Li, have revealed a sense of security, financial well-being, and QOL in their papers. Tripathi revealed the financial stress and subjective well-being of the retired military officers in which it was observed that no significant difference was seen in the financial stress and subjective well-being of the retired defense officers but it showed a reverse relationship between financial stress and subjective well-being of the retired defense offices but it showed a reverse relationship between perceived stress and subjective well-being of the retired military officers. Chakraborty on the other side found that elderly women having sound educational backgrounds faced no economic crises as compared to one who hadn't.

Winarta & Pamungkas, Joo & Grable, Aripin & Puteh Prawitz & Cohart, and Isenhardt & Hostettler have evaluated their studies on the factors like financial satisfaction, financial well-being, QOL, and Happiness. Similarly, Winarta and Pamungkas work was on women workers. It showed that financial satisfaction has a positive relation to financial behaviour while financial satisfaction has a negative relationship with risk tolerance. Joo & Grable have found that financial education improves one's financial literacy and behaviour of the family and consumer economics constituencies.

Aripin & Puteh tried to represent the relationship between Wellness in terms of money, financial satisfaction, financial behaviour, and life quality. They found that a significant relationship is being depicted with QOL having financial satisfaction. Prawitz & Cohart revealed that financial well-being was positively correlated with financial management skill, internal locus of control, and savings. While the study conducted by Chang, Tsou, & Li concluded from their study that when the participant's local greenway quality is better,

they perceive lower levels of environmental stress Journal Pre-proof; place attachment and enhance the levels of well-being. The study investigated by Isenhardt & Hostettler found that not just serious attacks but also other forms of victimisation, an excess of less serious assaults, and verbal victimisation all had an effect on the burnout of correctional employees.

It was remarked that research on topics including health, education, financial literacy, financial well-being, family relationships, status, and religion have been undertaken in the Indian setting, taking any one or a combination of these elements into regard. According to international studies, however, a particular emphasis was placed on the variables affecting financial well-being, financial behaviour, financial literacy, financial decision-making, quality of life, happiness, sense of security, health, education, relationship with family, and society, with the goal of examining any one variable alone or in combination with another.

Conclusion

Financial literacy is the body of abilities and information that enables a person to manage their finances wisely and effectively. It assists in effectively managing personal finances, which in turn ensures a person's financial security. However, a poor financial decision could be the result of a lack of financial knowledge. It may have an impact on a person's financial situation. Hence. It's essential that one should develop their knowledge and abilities to make wise decisions to enhance financial circumstances. The present study represented a review of the works of literature to analyze the financial status and consequent psychological parameters of individuals. It was observed that in the Indian context studies have been conducted especially on factors like health, education, financial literacy, financial well-being, family relation, status, and religion considering any one or combination of these. While as per international studies, it was reflected the special focus was made on the factors affecting financial well-being, financial behavior, financial literacy, financial decision, quality of life, happiness, sense of security, health, education, relation with the family, and society, aiming with the study of any one factors or combination of two. Most of the authors used both primary data to analyze the objective of their study with the help of statistical tools like t-test, S.D., correlation and regression, SPSS, and the partial least squares structural equation modeling (PLS-SEM) techniques, etc.

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