




Ume Habibah¹ & Mujeeb-U-Rehman Bhayo²

¹PhD Scholar, Department of Business Administration, Sukkur IBA University, Pakistan

²Assistant Professor, Department of Business Administration, Sukkur IBA University, Pakistan

KEYWORDS	ABSTRACT
Household Financial Planning, Thematic Analysis, Qualitative Research	<p>The aim of this study is to investigate the factors that influence household financial planning in Punjab, Pakistan, as well as how Pakistani households carry it out. It contributes to the body of knowledge on household financial planning in Pakistani cultural contexts, norms, and values. To achieve the objective, study employs qualitative research methods. Purposive sampling technique is used for selection of respondents. A total of 38 Semi-structured interviews are conducted via telephone. Thematic analysis is performed for data analysis. Results found demographics (income level, source of income, number of family members, having kids and age) and macro-economic factor (inflation) as major determinants of the household financial planning. Results found that household follow mental accounting while planning. Results offer valued insight for financial institutions to tailor financial education programs, policy makers to develop appropriate policies that support better financial decision making, and households themselves for their financial well beings. Despite its valuable contributions, study has certain limitations and future research directions.</p> <p> 2023 Journal of Social Research Development</p>
Correspondence	Ume Habibah
Email:	umehabibah.92@gmail.com
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INTRODUCTION

The household financial planning plays a crucial role in the economic well-being and stability of individuals and families (Yazdanparast & Alhenawi, 2022; Pereira & Varma, 2018). In order to achieve both short-term and long-term financial goals, it entails strategic management of income, spending, savings, investments, and debt (Ridhwan, Rezki, Suryahadi, Ramayandi & Ismail, 2023; Wood, Downer, Lees, & Toberman, 2012). Given Punjab's sizable population as well as diversified socioeconomic environment, it is crucial to comprehend the dynamics and difficulties of household financial planning in this region of Pakistan (Shah & Amjad, 2011). In this linking, Robbins and

Coulter (2017) consider planning as primary function of management which consists of defining the goals or objectives, and setting the strategies to achieve these objectives. Likewise, the household financial planning is also an important and primary function of household financial behavior which focuses on setting goals of spending and saving, and choosing the action to execute these objectives in diverse circumstances.

The families and businesses, financial planning is crucial for a number of reasons including financial security, goal attainment, wealth accumulation, debt management, retirement planning, education funding, the peace of mind, upgrading the life style, and so on (Fan & Henager, 2022; Alshebami & Aldhyani, 2022; Yeh & Ling, 2022). Even though previous research offers insightful analysis into financial planning in a variety of contexts, there is still a research deficit addressing the impact of cultural elements on the household financial behavior in Pakistan. The financial decision-making processes particular to the Pakistani setting might be better understood by examining how cultural norms and practices interact with demographic and economic factors. Further, this study targets the Punjab province of Pakistan, which is most populated province, and is renowned for its productive agriculture, expanding industry, as well as thriving metropolitan areas. Nevertheless, despite these advantages, many Punjabi households struggle to reach the financial stability and confront several financial obstacles. In this connection, investigating the household financial planning in Punjab can reveal the factors and practices that people and families deal with while trying to manage their finances in diverse situations.

Financial planning is a crucial aspect of household management, impacting their overall economic well-being and long-term financial security (Brounen, Koedijk & Pownall, 2016; Pereira & Varma, 2018; Alshebami & Aldhyani, 2022). In the developing countries like Pakistan, where economic conditions can be unpredictable and volatile, effective financial planning becomes even essential. Still, little is known about financial planning practices of households in Pakistan, and the existing literature primarily focuses on macroeconomic indicators. Studying household financial planning in Punjab can also help one gain a better knowledge of the region's overall economic climate. Also, methods for fostering financial inclusion and empowerment may be informed by insights into the variables that affect the financial decision-making, such as cultural norms, gender dynamics, and educational backgrounds (Alshebami & Aldhyani, 2022). The study aim is to investigate factors that influence household financial planning in Punjab, Pakistan & how Pakistani households carry it out. It contributes to the body of knowledge on household financial planning in Pakistani cultural contexts, norms, and values. This goal will investigate elements that influence Punjabi households' financial planning in Pakistan.

LITERATURE REVIEW

Literature found the empirical studies of different variables with financial planning. Like Behrman, Mitchell, Soo, and Bravo (2012); Lusardi and Mitchell (2007, 2011) found the positive relationship between financial literacy and financial planning, Alhenawi and Elkhail (2013) found weak relation between financial knowledge and long-term financial planning. Fernandes, Lynch, and Netemeyer (2014) found that improvement in financial literacy has insignificant effect on financial planning, and effects are even weaker in low-income group. In context of Punjab, Pakistan, the notion of the

household has been widely examined, offering helpful insights into a number of topics connected to family dynamics, economic well-being, social structure, and gender roles. As per studies, families in Punjab and Pakistan frequently have an extended structure where some generations coexist under one roof. This structure of extended families is in-built in cultural norms and has substantial impact on how social interactions, decision-making, and resource distribution occur within homes. Besides, research has established value of familial networks in supplying social support and reciprocal aid in times of need (Aamir, 2004).

Punjab has a wide variety of family income sources because it is an agricultural area. Although farming is still the main activity, household income also largely comes from non-farm sources such salaries, remittances, and self-employment. However, poverty continues to be a problem, with many households, especially in rural regions, living below the poverty line (Nawab, Raza, Shabbir, Yahya Khan & Bashir, 2023). Household financial planning in its true spirit may help in reducing the poverty. The main conclusions of academic study on household financial planning in Pakistan are summarized in this survey of the literature. Additionally, in Punjab, Pakistan, studies of gender roles and power dynamics in the homes have received a lot of attention. Despite advancements, research shows that the patriarchal norms continue to affect how the decisions are made, how resources are distributed, and how autonomous women are within homes. Women frequently have less access to financial resources, career chances, and educational prospects than males, which contributes toward gender inequality and lowers total household well-being. Sustainable development depends on actions that empower the women and advance gender equality (Mahmood 2002; Hou, 2011; Anwar, Shoaib & Javed, 2013). On the other hand, managing the personal money, reaching the financial objectives, as well as maintaining long-term financial security all depends on household financial planning in diverse situations.

Numerous studies have examined several aspects of household financial planning in the context of Pakistan, including income management, spending habits, saving behavior, debt management, and financial literacy. Studies have looked at the sources of revenue, the volatility of income, and the distribution of money among various categories of expenditures. According to research (Lazear & Michael, 1988), households frequently experience income variations as a result of seasonality, employment insecurity, and economic shocks. As a result, controlling income and setting priorities for spending are essential for sound financial planning. Besides, decisions on investments and saving habits are crucial to household financial planning. According to studies, Pakistan has low levels of savings, with a sizable fraction of households having little to no savings (Akhtar et al., 2018). Savings habits are influenced by things like financial limitations, a lack of financial understanding, and cultural conventions. In addition, studies on investing preferences have revealed a preference for conventional assets like gold and real estate, with little or no interest in formal financial markets like equities and mutual funds (Ahmad, Atiq, Alam & Butt, 2006; Burney & Khan 1992; Mumtaz & Smith, 2021). For efficient financial planning and wealth growth, it is essential to comprehend these saving and investing habits.

The studies have looked at the incidence, kinds, and effects of debt on household well-being. Debt management is vital component of household financial planning. According to research, household

financial planning in Pakistan is greatly impacted by income management and spending habits. According to research, households in Pakistan are frequently in debt, particularly informal debt, and financial stress and vulnerability are exacerbated by high interest rates and predatory lending practices (Haq, Ismail & Satar, 2018). Reducing financial stress and enhancing household financial planning need efficient debt management and increased financial knowledge on borrowing and debt repayment. In order for people and households to make wise financial decisions and carry out efficient financial planning, financial literacy is essential. As per studies, Pakistan needs to increase its financial literacy levels since poor financial literacy prevents people from making the informed financial decisions and restricts their access towards the financial services (Awais, Laber, Rasheed & Khurshed, 2016). In this connection, it is essential to make efforts to improve financial education through the school curriculum, workplace training, and specialized financial literacy initiatives in order to provide people the information, awareness and abilities that they need to make suitable, and wise financial decisions.

RESEARCH METHODOLOGY

To explore the household financial planning in Punjab, Pakistan, the semi-structured telephonic interviewing method was used. The study employed a qualitative research design to gain a deeper understanding of households' financial planning practices. This involved finding recurring themes, patterns, and unique viewpoints related to financial planning practices & challenges. Participants had freedom to talk about experiences, opinions, and ideas related to household financial planning during interviews. Telephone interviews are convenient as they enable distant data collection and make it easier to reach larger participant pool. To choose participants with a range of opinions and experiences on Punjabi household financial planning, a purposive sample approach is used. People from many professions & geographical regions of Punjab represented in sample. Fair representation of urban and rural locations is attempted. A predesigned interview guide consisting of open-ended questions and prompts is used.

Questions include: 1) Do you make any plans for monthly spending? 2) What kind of planning do you do? 3) Do you make the proper paperwork for planning? Or just mental work? 4) Why do you prefer this kind of the planning? 5) Do you strictly follow plan? Several prompts were used during interview. These prompts were not same for all interviewee rather it was quite flexible and varies as per the talk. Thus, the interviews are conducted over the telephone, which allows flexibility in scheduling and it reduces the geographical constraints. The interviews are audio-recorded, with the participants' consent, to ensure accurate data capture. Thus, interviews are conducted in national language Urdu, then transcribed and then translated in English for data analysis. Thematic analysis is used to analyze the collected data. It involves identifying patterns, identifying the themes, and making categories within the data to generate meaningful insights. The ethical considerations are taken full care throughout the research journey. Informed consent is obtained from the participants, ensuring their confidentiality.

RESULTS OF STUDY

Following the thematic analysis, three themes are identified from the data that are thus explained below with details:

Theme 1

Demographics and Household Financial Planning

Demographics play an important role in determining household financial planning. Demographics identified from the data set include income level, source of income, number of the family members, having kids and age. In this drive, the households with fewer income groups were more conscious towards financial planning and implementing the plan as it is, compared to households with higher income brackets.

Interviewee Z: Yes, we definitely make a plan at very start of each month. We start with enlisting all the expenses to be occurred in each month and separate a fixed amount for each head and try to strictly follow plan. Interviewee A: No, we don't make a plan at all. We spend as the expense occur. A clear difference could be seen between above two narratives of two different interviewees. The interviewee, who is strict towards planning, is one whose income (up to 50,000, more specifically 40,000 per month) is almost half of the interviewee (up to 100,000, specifically 75,000 month) who is too flexible in making financial plans. This difference is comparable in terms of age, interviewee with flexible in planning is older than one who is strict towards planning and spending as per plan. This finding is also consistent with prior findings (Brounen et al., 2016; Mansor et al., 2015; Gautam & Matta, 2016; Chattopadhyay & Dasgupta, 2015). In contrast to these findings, Kaur and Hassan (2018) discovered that age has no effect upon retirement planning among Malaysian Generation Y. Likewise, households of older age were more interested towards planning to purchase property as compared to young households.

It was found that households with kids showed a sense of responsibility towards making financial plan at the beginning of each month compared to unmarried or married households with no kids. Uncertainty was also seen in these respondents whose income sources were uncertain, like income from any business such as agricultural income. In contrast, a different Behavior was found in the respondents whose income source was defined or fixed (i.e., salary from job). Such respondents were quite sure about making the monthly plan. Interviewee J: Madam we are salaried person. We know how much we can have in our hands at the start of month, and we have to spend the whole month in this amount. So... if we spend without planning then the salary could be ends at start or in the middle of the month and for rest of the month, we have to borrow some amount from someone which is not workable. Therefore, we make a plan and tries maximum to follow the plan throughout the month. Interviewee M: our income is not fixed. In business we are not sure which amount we will get in total in one month. And at which date... sometime it happens that sufficient amount (in terms of profit) we get in a month and in few months, we don't have a sufficient profit. So, we cannot make a proper plan. We spend as we receive.

Theme 2

Macro-economic factors and Household Financial Planning

Interviewee AA: as you know the condition of inflation, prices of every item are getting higher and higher day by day. It becomes very difficult to forecast the future or even make plan about future... But... income is limited so we make a rough plan and we know that things will not happen as per plan. Interviewee W: in the current inflation condition of Pakistan, it is wastage of time to make a

plan because plan does not work et al. Interviewee Z: you are well aware about مہنگائی (Inflation) of Pakistan. It becomes very harder to even survive. So, we consider to prepare a plan compulsory in order to spend month peacefully. In current economic condition, inflation rate is unexpected, which is highlighted by the respondents. The author can emphasize the importance of inflation in making the household financial plan.

As some of the respondents' fear failure of financial plans due to unexpected economic conditions in Pakistan, the author emphasizes the importance of financial planning to avoid any hassle. Inflation tells us how much prices have changed year-over-year. It is noticeable in the cost of everyday things. However, a sudden increase in inflation can cause financial stress due to sharper increases in the cost of the living. Considering the impact of inflation on how you plan to spend your money is important. A change in inflation will change the cost of your financial goals. Even if inflation is ignored, the financial budget is still the same for all years. Planning changes as the financial goal get changed. Like many respondents have younger children, their financial planning changes with the cost of children's education. Moreover, when the impact of inflation is added, the financial plan changes over time.

Theme 3

Mental accounts and Household Financial Planning

Results found that households make heads of different spending in their monthly plan. These heads/categories include grocery, entertainment, outing, food, clothing, shopping, education (kids school fees), house rent, medicines, Interviewee O: ... first of all we make the headings of our major spending like grocery, medical, electricity bill, milk bill, Interviewee Z: at the very first, we pay the amount of committee, then the remaining income is divided among other spending... Yes, absolutely nothing works without planning...It means that as many household expenses as possible are first listed, four examples are the electricity bill and the gas bill, and the milk bill, and those who have to be paid. As I told you that if I go to a school for job, then there are petrol expenses and in addition there are medical expenses. Interviewee P: first of all, we deduct all confirm expenses, like school fee, grocery bills. Then rest of the amount (from income) is allocated for rest of monthly needs and associated expenses. Interviewee S: We prepare a mind plan, make separate heads like electricity, medicine etc. and spend accordingly.

Interviewee N: In this planning, about 50 to 60 thousand, it is separated for children's expenses like school fees etc. are also paid. Children's tuition fees are paid and apart from that I also have some personal expenses and an amount is separated for it and rest of the income is for the household... This is only in my mind; it is not written on the page. The categorization of funds into different groups is one of the defining elements of the mental accounting. Namely, categorizing funds helps facilitate processing information in ways necessary for evaluating spending opportunities. The findings go in line with the prior studies (Henderson & Peterson 1992; Heath & Soll 1996; Habibah et al., 2018). Mental accounting is a behavioral economics concept that refers to the way people categorize and think about money in the different ways, depending on its source, intended use, other psychological factors. For example, someone might keep separate mental accounts for their salary, bonus, as well

as other income sources, and treat each of these differently in terms of how they allocate, spend, or save the money.

Household financial planning is process of creating budget, setting financial goals, and managing household spending and savings. Mental accounting can play role in household financial planning, as people might use mental accounts to guide their decisions about how to allocate their resources and prioritize their spending. For example, someone might have a mental account for their monthly bills and another mental account for their discretionary spending, such as entertainment, dining out, and shopping. They might allocate a fixed amount of money to each mental account and make decisions about how to spend the money within each category based on their goals and priorities. According to findings of study on household financial planning in Punjab, Pakistan, macroeconomic and demographic factors are important influencers that affect financial planning of household. Additionally, it was shown that the households frequently employ the mental accounting while making financial plans.

DISCUSSION

Demographics identified from the data set include income level, source of income, number of family members, having kids and age. The demographics play an important role in determining household financial planning. The households with fewer income groups were more conscious toward financial planning and implementing the plan as it is, compared to households with higher income brackets. Likewise, the households of older age were more interested towards planning to purchase property as compared to the young households. It was found that the households with kids showed a sense of responsibility toward making the financial plan at beginning of each month compared to unmarried or the married households with no kids. Uncertainty, it was seen in these respondents whose income sources were uncertain, like income from any business, like the agricultural income. In contrast, the different Behavior was found in respondents whose income source was defined or fixed (i.e., salary from job). Such respondents were quite sure about making the monthly plan. In this connection, the author also emphasizes the importance of macroeconomic factors like inflation in the household financial plan.

As some of respondents fear the failure of financial plans due to unexpected economic conditions in Pakistan, author emphasizes the importance of financial planning to avoid any hassle. Proposition 1: the demographics determine household financial planning. Proposition 2: Macroeconomic factors determine household financial planning. Results found that the households make heads of different spending in their monthly plan. These heads or categories include grocery, entertainment, outing, food, clothing, shopping, education, kids school fee), house rent, and medicines. Mental accounts can play a significant role in shaping household financial planning and decision-making. As people categorize and think about money in different ways, the mental accounts they create can influence how they allocate, spend, and save their resources. For example, someone might have the mental account for their emergency fund and feel that this money should only be used for the unexpected expenses, such as a medical emergency or car repair. This could lead them to feel more comfortable spending money from mental accounts on discretionary items, as they know they have a dedicated account for emergencies.

Therefore, it's important to be mindful of mental accounting biases and to make household financial planning decisions based on a comprehensive understanding of one's overall financial situation and goals. This may involve reviewing and adjusting the mental accounts that one uses and making decisions based on the holistic view of one's financial resources and priorities, rather than just on the basis of individual mental accounts. It was found that the households with kids showed the sense of responsibility toward making financial plan at beginning of each month compared to unmarried or the married households with no kids. The prior research shows that cognitive processes driving the categorization of funds is similar to the general categorization of objects and events. Consequently, mental accounting can be understood through cognitive principles of categorization (Henderson & Peterson 1992; Heath & Soll 1996; Henderson & Peterson 1992). This approach highlights the important reasons individuals might engage in the mental accounting, especially within household finance. Following is the end proposition: Proposition 3: Households follow mental accounting while making financial planning. This research adds insights to the body of literature already in existence that highlights significance of taking the individual aspects into account while comprehending the financial planning.

CONCLUSION

This study aims to explore financial planning of Pakistani households. With the qualitative settings, semi structured interviews are done to achieve the objective. Thematic analysis is done for data analysis. Results depict that demographics and macro-economic factors are the major determinants of Pakistani household financial planning. Results also found that households follow the mental accounting while planning. Further, the uncertainty was seen among households while planning. Current study contributes to numerous fields. Firstly, it deepens the understanding of the variables affecting household financial planning by emphasizing important roles that the macroeconomic and demographic factors play. By proving its usage in context of Punjabi household financial planning, the research adds to body of knowledge on mental accounting. Despite its valuable contributions, this study has certain limitations that must be acknowledged. This study used a purposive sample strategy, which restricts how broadly results can be applied to Punjab, Pakistan. Sample size might not fully reflect the regional household financial planning practices' variability. A more thorough grasp of subject may be possible in future with research using larger and varied sample sizes. The study results are offered on basis of semi-structured interviews that is not free from biasness. Future studies may conduct quantitative study to overcome limitations made due to qualitative nature of study. Comparative studies among diverse regions with in Pakistan are also suggested by authors to fully understand phenomenon.

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