Who Seeks A Financial Planner? A Review of Literature
Fatemeh Kimiyaghalam ; Meysam Safari ; Shaheen Mansori

1Ph.D. Student, Institute of Post Graduate Studies, SEGi University, Malaysia
Jalan Teknologi, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia
E-mail: fateme.kimiya@gmail.com

2Associate Professor, Graduate School of Business, SEGi University, Malaysia
Jalan Teknologi, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia
E-mail: Meysam.safari@gmail.com

3Associate Professor, INTI International University,
Jalan BBN 12/1, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia
E-mail: shaheen.mansori@gmail.com

Abstract
In today’s highly complex and volatile financial market the importance of financial advice in decision making is difficult to rebut. People may seek for this type of help through close networks (like family or friends) or professional advisors. This paper reviews and summarizes the studies about financial help-seeking behavior. The findings suggest that factors like demographic profile, socio-economic features, and psychosocial characteristics are most likely to influence financial help-seeking behavior. To analyze the process of this behavior, we apply the theory of planned behavior and develop the conceptual framework. The direction of future studies is presented with a particular highlighting on the outcome of existing research.

Keywords: help-seeking behavior, financial advice, financial planner, theory of planned behavior, help-seeking framework, retirement planning, personal finance, retirement

JEL Classification: D1, G20, L84

1. Introduction
The Certified Financial Planner (CFP) Board in the United States gives a broad definition of financial planning: the process of determining how to best achieve one’s life objectives through managing financial resources. Warschauer (2002) in his paper suggests a more comprehensive definition of financial planning. It points out that a successful financial planner, in addition to technical skills must communicate well with clients to help them to accomplish their financial goals;

“Financial Planning is the process that takes into account the client’s personality, financial status and the socio-economic and legal environments and leads to the adoption of strategies and use of financial tools that are expected to aid in achieving the client’s financial goals.”

Before the advent of financial planning, the concentration of financial advice was on investment guidance. The traditional financial advisors like solicitors, insurance agent, and real estate
agents usually act as a dealer for their products. Indeed, they first introduce their financial products and then try to match their products with the needs of customers. In contrast, financial planners offer financial advice based on the needs of the clients and then looking for a product that will suit their requirements (Brimble and Murphy, 2012). Certified Financial Planner Board of Standards (2009) defines financial planning process in six steps; 1. Establishing and defining the client-planner relationship (service offered, remuneration details). 2. Gathering client data (income, debt, assets, liabilities, risk tolerance) and identifying client goals (short, medium and long term). 3. Analyzing data and identifying financial issues. 4. Developing and preparing a plan (recommendations). 5. Implementing a plan. 6. Monitoring and reviewing the plan (in line with economic and lifestyle changes).

Nowadays the scope of the financial planner is wider than that of traditional financial advisers. Clients expect comprehensive financial advice in the areas of investment, retirement, insurance, tax and real estate planning. Financial planners depend on the type of their licensed; they have permission to directly buy and sell investment products. Consequently, the role is much wider than in the past, causing growing demands for help seeking from a professional financial planner regarding their technical knowledge and other skills.

Help-seeking behavior is an action to seek and receive assistance from a secondary source (Grable and Joo, 2001). It has been the object of considerable researchs and practical attentions, especially for mental health problems (Collins et. al.2009; Mariu et al. 2012; Fishbein & Ajzen, 2010; Zartaloudi & Madianos, 2010; Spendelow & Jose, 2010). Other areas that have a significant and growing body of research regarding help-seeking behavior include such decisions related to depression, alcoholism, gambling addiction, weight disorders, drug addiction, AIDS, cancer, diabetes, emotional distress, and other forms of chronic disability (Bhugra & Hicks, 2014; Hingson, Mangione, Meyers & Scotch, 1982 ; Splevins et al. 2010; Prouty, , Protinsky & Canady, 2002; Johnson, McChesney & Bean , 1988; Burnhams et al. 2015; Iskandarsyah et al, 2014; Doshi et al. 2010; Carter & Forsyth, 2010). However, progress in these areas has been handicapped by a lack of conceptual clarity about the definition of help-seeking and the absence of a universal measurement scale that facilitates the comparison of study results in the field of health and psychological problems (Rickwood & Thomas, 2012). Some of these researchs are about Adolescent help-seeking behavior since this phase of life plays a crucial role in developing the skills and attributes necessary for an individual to become a productive adult. Nevertheless, studies of help-seeking behavior within the area of personal finance are limited (Lim et al. 2014). Recently, the complexity of financial markets has increased the attention given to studies of financial help-seeking behavior. The current development of financial institutions and instruments has grown the responsibility individual’s bear in making financial decisions; thus, it is essential for them to
be knowledgeable consumers of financial products. This move towards what Strauss (2008) mentions as an ‘ideology of individualism’ provokes great interest in obtaining financial advice (Moss, 2015). However, some studies show that most people are not interested in seeking advice from professional advisors like financial planners (Chang, 2005). Instead, they prefer to rely on informal networks of family or friends or to solve their problems by themselves (Grable, Cantrell & Maddux, 2004). As a result, recognizing the profile of individuals who are looking for help from professionals in comparison with those who are asking help from other networks like family and friends become an issue of practical importance. Identifying the factors that determine personal finance help-seeking behavior is a keen interest to financial counselors as they endeavor to develop new business and attract more customers.

This article, after a brief introduction to financial planning, explains the supporting theory for help-seeking behavior in Section 2; and then, in Section 3 defines the financial help-seeking behavior and its measurement. In Section 4, through the literature review, this study will identify the influential factors on this behavior which will end up with conceptual framework proposed in Section 5.

2. Theory of Planned Behavior

Since human’s behavior is a complicated process, it is hard to be explained by a single factor (Aguirre, 2012). Most researchers use Theory of Planned Behavior for predicting the behavior of individuals (Armitage and Conner, 2001; Ajzen, 2011). The theory explained how behaviors are shaped based on individual’s attitudes, subjective norms, and intentions. The Theory of Planned Behavior (TPB) was developed by Azjen in 1985 and has been identified as one of the well-studies theories for social behaviors (Perkins et al., 2007). The multidimensional approach of the theory of planned behavior has allowed researchers to assess different influential factors on individuals’ behaviors.

![Figure 1. Theory of Planned Behavior (TPB)](image)

Ajzen (1991) defines behavioral intention as “indications of how hard people are willing to try, of how much of an effort they are planning to exert, to perform a behavior”. Attitude toward a behavior points to individual’s perception of the behavior. Subjective norm is an individual’s perception of the particular behavior, which is influenced by the judgment of significant others, like parents, spouse, friends, etc. Perceived behavioral control refers to the extent to which people assess the difficulty and easiness of performance of the behavior.

According to the theory, more positive attitudes, subjective norms, and
higher perceived behavioral control rise the possibility of having a greater level of intention to engage in the particular behavior. Theory of planned behavior shows that to make a decision about whether to use counseling services or not, individuals consider three main factors: their attitudes toward counseling services, their significant others’ agreement or disagreement about their help-seeking behavior, and their time, available sources, etc. Depending on which factor is the individuals’ priority, that factor is more likely to affect their decision. There are many studies in the field of psychology and mental health which apply the theory of planned behavior to investigate the reason of help-seeking behavior (Mo and Mak, 2009; Schomerus et al., 2009; Hartong, 2011; Miller, 2004; Rickwood and Thomas, 2012). However, the lack of study in the domain of financial help-seeking behavior by referencing the theory of planned behavior needs more attention.

3. Help-Seeking Behavior

Financial help-seeking behavior is defined as the process of asking help from other people to cope with the problems in the area of personal finance. Help-seeking behavior first was suggested by Katona (1951, 1980) who theorized the potential benefits of recognizing individual and group similarities and differences within economic situations via both traditional economic and psychographic assessment tools. Most people are sometimes facing with problems or difficult events that need more resources to help than they alone can provide. The people’s attempt to look for help in such situations has been studied through several perceptions. Lee (1997) points out that help-seeking behavior is linked with definite problems; actually without having problems or difficulties, there is no effort to seek for help to provide relief or remedy. Also, help-seeking behaviors are interpersonal and interact with more than one person. Indeed, while an individual is asking for help, he/she is looking for another individual to receive assistance.

Mechanic (1982) defines help-seeking behavior as an adaptive form of coping. Rickwood et al. (2005) point that it is about communicating with others to get help regarding advice, information, treatment, and general support for solving their facing problems or stressful experience. Suchman (1966) indicates that patients first assess their symptoms. Second, a reason for symptoms is recognized. Third, providing the treatment is decided; and fourth, a particular and appropriate type of treatment are taken. While treatment is chosen, actually the decision is made as well. His health care help-seeking decision-making process is applied as the foundation for a personal finance help-seeking framework (Grable and Joo, 2001). The process of the adapted framework is quite straightforward. The process contains the following five steps:
Step 1 - the exhibition of personal financial behavior(s)
Step 2 - the evaluation of the financial behavior(s)
Step 3 - the identification of financial behavior (al) causes
Step 4 - a decision to seek help
Step 5 - a choice between help provider alternatives.

Many influential factors in financial help-seeking behavior have been found indirectly from other studies about financial well-being, money attitude, financial literacy and financial satisfaction.
(Draughn, LeBoeuf, Wozniak, Lawrence & Welch, 1994; Bailey & Gustafson, 1991; Chen & Volpe, 1998; Dowling, Tim & Hoiles, 2009). Some researchers believe that help-seeking behavior is “a process of successive decisions” and this decision-making will be affected by some inner and outer factors (Rhi et al., 1995). Indeed, researchers point out that while individuals reach to ‘tipping point’ and unable to cope with the problems by themselves then they will seek help from financial counselors (Singh & Shelly, 2005b). However, different individuals take different counselors and advisors that can be family members, friends, neighbors, or professional financial advisors. Accordingly, recognizing the profile of individuals for each type of counselor calls great attention. Reviewing existing studies show that still there is no universal definition for help-seeking behavior but the nature of all are the same that looking for help to deal with problems.

3.1. Measurement of Financial Help-Seeking Behavior

Rickwood (2012) shows that the measure of help-seeking in mental health issue requires five elements;
1. Process – specific part of the behavioral process (attitude, intention, behavior)
2. Source – source of assistance (formal, informal, self-help)
3. Problem – type of mental health problem
4. Assistance – type of assistance, from generic to specific
5. Timeframe – temporal constraints.

By considering some adjustments in adopting these elements for measuring financial help-seeking behavior, literature reviews show that most researchers focus on source element. For example, Grable and Joo (2001) estimate the help-seeking via a professional or non-professional source of help. The dependent variable (help-seeking behavior) in their study is based on a sequence of questions. The series begins by asking respondents if "over the past 12 months have you sought information or advice about a personal finance question, problem, or issue?”. Then the respondents who answered positively were asked about source, frequency, and usefulness of help sought. They used financial planners, financial counselors, insurance agents, and stock brokers as a source of professional help providers and friends, relatives, and work colleagues for the non-professional advisors. However, defining this limited source of aid consider as a limitation for this study since the respondents who used another source of help were excluded from the survey. Letkiewicz et al. (2015) examine the financial help-seeking with the same questions but different time duration. “For which, if any, of the following services, did you obtain help from professional financial advisor(s) (includes a financial planner, life insurance advisor, investment advisor, debt counselor, etc.) to assist you in the past five years? Please select as many as apply.” The details of which particular services a respondent used were not studied in their research and their focus is just conducting a survey on the use of financial advisors, with particular attention to those identified as “financial planners” and Certified Financial Planners among the general English-speaking population of Canada. The sample is not nationally representative, and this is certainly a limitation of the dataset. Gillen and Kim (2014) also by applying one question...
about receiving financial help via defined sources measure help-seeking behavior among older ages in the USA. However, some researchers like Kramer (2014) measure financial help-seeking source but without mentioning the list of professional advisors from non-professional sources. He uses data from Dutch DNB Household Survey (DHS) and a random sample of retail investors from a large Dutch bank. Although his sample size is large enough to generalize the results, it seems that by asking one simple question about the source of advice many aspects of financial help-seeking behavior like the reason of seeking help were ignored. Chang (2005) tries to reduce the limitation of previous studies by asking an open-ended question. He concentrated on saving and investment decision and examined the effect of the socioeconomic status of the respondent on their help-seeking behavior. The central issue to measure financial help-seeking behavior is “How do you (and your spouse/partner) make decisions about saving and investments? Do you call around, read newspapers, the material you get in the mail or use information from television, radio, an online service or advertisements? Do you get advice from a friend, relative, lawyer, accountant, banker, broker or financial planner? Alternatively, do you do something else?” Answers are coded, in the order given, to a maximum of 10 responses. He uses data from the 1998 Survey of Consumer Finances and households in the US. The sample for the survey was selected from a multistage area probability design that is intended to represent the population on broad demographic characteristics. The results reveal that individuals with the least wealth most regularly use social networks as an information source for their saving and investment; however the wealthier households intend to ask help from paid financial professionals and to certain forms of media.

Dowling, Tim & Hoiles (2009) examine the help-seeking behavior from an attitude perspective. They study influential factors of financial problems and dissatisfaction and the level of experiencing financial problems and dissatisfaction which can effect on individual’s attitudes towards financial counseling. They conduct their survey with a sample of 400 young male Australian workers. They employ subscale of the Financial Counselling Attitude Scale (Lown & Cook, 1990) to measure attitude towards self-sufficiency in dealing with financial problems. The questions are “A mature person should always be able to solve his financial problems”, “I admire a person who is willing to solve his or her financial problems without going for professional advice” and “A person should work out his or her money problems – seeking help would be the last resort”. They use 4-point Likert scale. This study just limits to young male Australian workers so generalizing the results to different gender groups should be with caution. They find that there was no significant relationship between financial problems and dissatisfaction and financial counseling attitudes.

Reviewing literature display that majority of researchers focus on the source of financial help-seeking behavior and just a few of them consider the process of this behavior. It is clear that for comprehensive measurement of financial help-seeking behavior theory of planned behavior can be an appropriate reference for identifying
the influential factors like attitude, subjective norm, perceived behavioral control, and intention. Beyond the process of financial help-seeking behavior, the source of assistance and type of financial problem which causes individuals to look for help should be considered. For generalizing the results, it needs a national survey.

4. Influential Factors on Financial Help-Seeking Behavior

Based on reviewing previous studies on financial help-seeking behavior and the characteristics of the individuals who are seeking assistance in financial problems, this study identifies influential factors which are mainly demographic factors, financial stress, financial knowledge, financial self-efficacy, confidence, personality traits and financial risk tolerance.

4.1. Demographic Factors

**Income:** According to the developed conceptual framework of personal finance help-seeking behaviors by Joo and Grable (1999) income is positively associated with financial planner usage. Individual especially low-income families while they face financial issues they like to hide it from family and friends and would rather approach professional help. The reason for this type of help-seeking behavior is kind of "save face" (Ow, Tan & Goh, 2004). Similarly, Kok & Rickard (1993) show that 69.7% of their sample with low-income willing to choose formal over free help (30.3%). These results are different from more recent studies that found the lower income groups were less likely to seek help (King, 1997; Joo and Grable, 2001; Miller and Montalto, 2001). However, it should be noted that Kok & Rickard (1993) because of exploratory nature of their study used small sample size so the findings may not be readily generalized to all the low-income families.

**Education:** Elmerick, Montalto, and Fox (2002) use the 1998 Survey of Consumer Finance (SCF) in the US and find that other factors like education are positively associated with asking help from financial planners. Chang (2005) also analyze the SCF 1998 survey. He states that 41% of the most common source of advice for saving and investment is friends or relatives in comparison with 36% of respondents who consult with some paid financial professional. His analysis reveals that using the help of paid financial professionals has a positive relationship with education and liquid asset level but the reverse relationship with income.

**Age:** Kim (2005) looks at other factors influencing financial help-seeking amongst elder people in the USA. She uses health and retirement survey data (HRS) for 2000. She applies variables measuring health status, cognitive ability, and social interaction due to building a proxy for elderly vulnerability. Her results show that elder population because of decreasing cognitive abilities are more likely to use a financial planner. Before this study, Munnell (2004) finds the same result for an elder female in compare with a more aged male. However, the effect of age is not significant in Joo and Grable (1999)’s study.

**Gender:** The literature reviews show that many researchers are interested in studying the effect of gender on financial help-seeking behavior (Joo and Grable, 1999). Gillen and Kim, (2014) find that women are more likely to receive financial help from family members. Prior researches believe that elder mothers are more
interested than aged fathers to get financial help from their adult children (Henretta et al. 2011).

**Marital status**: Also help-seeking for investment and saving matters are more among single female head households rather than for married couples Chang (2005). Cummings and James (2014) analyze the influential factors on decision making either get or drop financial advisors. In their study individuals while their marital status change to a widow(er) they are getting financial advisors to help their financial matters, so the probability of dropping financial advisors are low amongst these groups.

**Ethical group**: There are few studies about the effect of race on help-seeking behavior. Chang (2005) finds that financial help-seeking behavior is higher for Black households than for White families (Hispanic and Other/Asian combined). However, Joo and Grable (1999) show that racial/ethnic characteristics do not a significant relationship with financial help-seeking behavior.

All studies reveal that demographic factors such as gender, education, income, marital status, age, and ethnicity can be important factors for individuals in seeking help in financial problems. Moreover, they would play a significant role in the proposing framework for the study of financial help-seeking behavior.

### 4.2. Financial Stress

Financial stress is the stress that is caused by financial matters like being in debt or forced to pay an enormous amount of money for the unexpected incident. Help-seeking behavior is also influenced by financial stress. Stressors may refer to sources of stress, like financially disastrous events (e.g., car accident, unexpected death of breadwinner) and chronic problems (e.g., chronic disease). Financial stressful events involve with personal, family, and financial situation stressors. Grable and Joo (1999) ask respondents about the number of financial stressful events they may experience during the past year. They provide the list of 24 financial stressor items and asked respondents to mark on them if they experienced during the previous year. The results show that individuals who report high levels of financial stressors (like a death in the family, loss of job) are more likely to seek for some types of help via professional advisors or other sources. Aniol and Snyder (1997) find a similar result for couples in stressful financial events. Some researchers examine the effect of financial stressors on the level of consultancy for retirement planning. Using the 2002-2003 the Mature Market Survey (MMS), Kim and Kim (2010) indicate that financially distressed consumers, who are too much indebted and are in professional debt consolidation programs, are more probably seek help from professionals for their retirement planning. Letkiewicz, Robinson, Domian, and Uborceva (2015) use three questions to measure financial stress. “I worry a lot about my financial situation,” “I feel I barely get by every month “and “My finances are out of control.” They considered stress has two inter-related components. The stress variable tries to measure the person’s subjective feeling of stress. The family is more likely to feel stressed about financial issues when the situation goes badly, or the result is uncertain. Individuals with high personal financial stress are less...
likely to seek financial help, but if they are high in self-efficacy, they become more likely to seek financial help. Findings of these studies show that financial stressors can have an effect on financial behavior of individuals and these people are more likely to seek for financial help via specialist or other networks.

Financial stress, hence, can be measured by asking questions about the type of financial pressures and its relationship with help-seeking behavior can show the significance of its effect.

4.3. Financial Knowledge and Literacy

Financial literacy is having knowledge and understanding of financial matters. It involves the knowledge of appropriate decision making relating to certain personal finance areas like investment, retirement, real estate, insurance, saving and tax planning. It also contains basic and advanced knowledge of financial concepts like compound interest, time value of money, inflation, the function of the stock market, nature of bond and stock and risk diversification. Robb, Babiarz, and Woodyard (2012) find that financial knowledge is positively related to using any financial advice. They notice the lowest level of financial knowledge is among individuals who seek debt counseling while the highest level is found amongst people who seek advice on saving or investing and tax planning. People who are more financial knowledgeable and who have positive financial attitude their financial behavior are better than others (Grable & Joo, 1999). Hansard (2001) and O’Brien (2001) indicate that the level of financial knowledge of individuals has an effect on their decision for asking help from a professional advisor. Britt et al. (2011) use logistic regression analysis show that person who has less financial knowledge is more likely to be help-seekers. They asked respondents “How knowledgeable do you think you are about personal finances compared to others?” and test the relationship between the level of financial knowledge and willingness to seek for financial counseling. Lim et al. (2014) use financial education as a proxy for measuring financial knowledge of students. They find that probability of seeking help is high among the students who have received personal finance education.

For measuring the level of individuals’ financial literacy, there are some standardized questions are applying in many surveys like Health and Retirement Study (HRS) in the US which is a longitudinal panel study that surveys a representative sample of approximately 20,000 people in America over the age of 50 every two years. The financial literacy part in this study consists of two parts, core, and advance. Many other studies in developed, and developing countries appointed these questions as a primary reference for assessing the level of financial literacy. For determining the relationship of financial literacy and help-seeking behavior researchers may apply those standardized questions which are the general questions.

4.4. Financial Self-Efficacy

Financial self-efficacy is the belief of person about ability and capacity to cope with financial issues. One of the central concepts in social psychology is self-efficacy. Indeed, it is about a feeling of being able to deal with a situation effectively (Bandura, 1997). High levels of self-efficacy might effect on individual’s behavioral change. Thus some researchers
suggest that it is associated with personal well-being (Bandura, 1982; Gecas, 1989). Schwarzer and Jerusalem (1995) designs 10-item General Self-Efficacy Scale (GSES), and it has been validated in 30 countries. However, this is a worldwide measurement scale which does not assess specific behavior; thus, consumer economics researchers have developed measures that relate to personal financial behavior. The Financial Planning Standards Council (FPSC) surveys pose some questions that relate in some way to self-efficacy. Five questions are used to construct the self-efficacy measure: “I feel that I am prepared to manage through tough economic times “, “Over the last 5 years, I have improved my ability to save”, “I don't know what to do to improve my financial situation (reverse coded)”, “I feel prepared in the event of an unexpected financial emergency” and “I am on the right track in terms of financial affairs”. Although Dietz et al. (2003), Danes and Haberman (2007), Lapp (2010) and Lown (2011) all are use different scales their questions in somehow well related on the FPSC survey. Lim et al. (2014) conducted the study about financial self-efficacy and financial help-seeking behavior of college students. They use a single question for measure one’s financial-efficacy. The statement is “I can manage my money well” and students responded with 4 points Likert scale. Logistic regression results reveal that students with high financial self-efficacy are willing to seek help from professionals. Moreover, self-efficacy plays as a moderator in the relationship between financial stress and help-seeking behavior, but the effect size is weak. Also, Bandura (1997, 1982) and Gecas (1989) suggest that the self-efficacy can also have a mediating role on the relationship between stress and help-seeking behavior. If self-efficacy mediates the relationship between stress and help-seeking, then the influence of pressure on help-seeking should be decreased and possibly become insignificant when financial self-efficacy is included in the model. Remund (2010) investigates that the proper performance of financial decision-making roots in financial self-efficacy. The outcomes of having high financial self-efficacy have little debt, few financial problems, low financial stress, high savings, and greater financial happiness, Lapp (2010).

Although all findings show that high level of financial self-efficacy has a relationship with help-seeking behavior, it is direct or indirect, (moderator/mediator) effect on financial help-seeking needs further study. For measuring financial self-efficacy, the questions were developed by FPSC would be the appropriate reference since all are about particular behavior (financial behavior).

4.5. Confidence
Confidence is being sure about your abilities. Finke, Howe, and Huston (2011) show that the skills of basic financial literacy decrease near to 2 percent each year after age 60. The downtrend is consistent amongst all decision-making domains, including insurance, investments, credit, and basic literacy, and even the decline arises among the most educated and financially sophisticated respondents. However, the results of their study revealed that the relationship between confidence in financial decision-making and age is negative. They found that confidence rises considerably by age, and more educated respondents are less likely to be overconfident in their financial
decision-making abilities in old age. On the other hand, overconfidence in financial abilities might be the reason why fewer respondents in 60 and older believe that they need to look for expert financial advisors (ICI, 2007). Americans who are more prepared for their future financial state that they hire financial planners in comparison with those who did not get advice from a planner. Greater confidence in the economic recovery is the reason for hiring a financial plan (Certified Financial Planner Board of Standards, 2010, 2011). Robb, Babiarz, and Woodyard (2012) apply four subjective statements related to an individual's subjective financial knowledge comprise the measure of financial confidence. Individual responses are measured on a seven-point Likert scale, with higher average response rates indicating greater subjective financial knowledge or confidence. The statements are “I am good at dealing with day-to-day financial matters such as checking accounts, credit and debit cards, and tracking expenses”, "I am pretty good at math”, "I regularly keep up with economic and financial news” and "On a scale from 1 to 7, where 1 means very low, and 7 means very high, how would you assess your overall financial knowledge?”. Respondents seeking debt counseling are the least confident about their financial abilities, whereas respondents looking for other types of financial professionals' advice are more confident. Some researchers show that overconfidence observes more among men rather than women and because of this reason men are not interested in receiving help when making an investment decision (Barber and Odean, 1999). Overconfidence is related to different concepts. In some cases, it relates to overestimation of the precision of one's knowledge. Moreover, sometimes it is the phenomenon that most people rate themselves as better than the average individual. Kramer (2014) measures overconfidence in the event of misjudgment of one’s financial knowledge. His result shows that a higher degree of overconfidence relates to lower seeking for help. He confirmed the overconfidence only matters for male subjects.

Different studies find that individuals with overconfidence do not like to seek help in their financial decision making. Moreover, if the overconfidence is without enough financial knowledge, it will cause a loss in the financial decision. For finding the relationship between confidence and financial help-seeking behavior it is better to measure the level of confidence in different areas like investment, retirement, and debt management.

4.6. Personality Traits

Personal traits are characteristics of individuals that make people who they are. Indeed, personality traits are lasting personal features that can be found in a specific form of human behavior in different situations (Bratton et al. 2007). Costa and McCrae (1992) developed the scale to measure personality. The ‘Big 5’ personality inventory comprises (1) openness to experience, (2) conscientiousness, (3) extraversion, (4) agreeableness, and (5) neuroticism.

Openness to experience explains the willingness to be open to new visual, cultural, or intellectual experiences. Conscientiousness is the attitude to be organized, responsible, and hardworking. Extraversion is an orientation of one’s
interests and energies toward the outer world of people and things rather than the inner world of subjective experience. Agreeableness is the willingness to act in a cooperative and unselfish manner. Neuroticism shows a constant level of emotional instability and proneness to psychological distress (Heckman, 2011).

In the financial help-seeking domain, extroverted older adults have higher levels of unsecured debt (Brown et al., 2005; Brown and Taylor, 2011). However, consulting with family, friends or colleagues may change their financial plans (Reis and Gold, 1993) as they have a good network of friends and relatives. Individuals with openness personality are less sensitive to self-disclosure thus these kinds of people are more like to seek for help (Heckman, 2011; Duckworth and Weir, 2011). Gillen & Kim (2014) similarly find the positive relationship between openness to experience and financial help-seeking. Reversely, individuals with conscientiousness are less likely to look for help and more intend to avoid help-seeking because of high psychological cost from potentially damaging self-esteem resulting from help-seeking (Duckworth and Weir, 2010, 2011). Recently, Gillen & Kim (2014) use the 2006 and 2008 waves of HRS data to investigate the effects of personality traits on financial help-seeking behavior among older adults. The “Big 5” measures of personality traits included neuroticism, extraversion, agreeableness, conscientiousness, and openness to experience. A four-point Likert scale is used. The scores for the adjective markers within each sub-dimension were averaged. Neuroticism consists of four adjective markers moody, worrying, nervous, and calm (reversed). Extraversion made of five adjective markers: outgoing, friendly, lively, active, and talkative. Agreeableness contained with five adjective markers: helpful, warm, caring, soft-hearted, and sympathetic. Conscientiousness included five adjective markers: organized, responsible, hardworking, careless (reversed), and thorough. Openness to experience included seven adjective markers: creative, imaginative, intelligent, curious, broad-minded, sophisticated, and adventurous. They found the similar results between conscientiousness and help-seeking behavior amongst the elder individuals. Agreeable older adults are more willing to accept financial help as being agreeable can associate with decreasing psychological cost particularly due to damaging freedom and autonomy from help-seeking (Reis and Gold, 1993). Also, those with high levels of neuroticism are more interested to help-seeking (Duckworth and Weir 2010; Robinson et al. 2010). Furthermore, older adults with relatively higher levels of neuroticism show less resistance to receiving financial help by the result of Gillen & Kim (2014)’s study.

Although different studies examined the effect of personality traits on financial help-seeking behavior demographic factors like gender and race would play a significant role as a moderator in this relationship between personality traits and help-seeking behavior. For measuring the personality traits, researchers may use NEO-FFI (Costa and McCrae, 2003). The NEO-FFI is a 60-item inventory, which is a shortened version of the Big Five and they can choose items among them to measure each of five scales.

4.7. Financial Risk Tolerance
Financial risk tolerance is a level of risk that person can bear it in financial matters. Looking for help via professional is equal to taking a psychological risk (Fischer & Farina, 1995; Reidy & Von Korff, 1991; Phillips & Murrell, 1994). Financial risk tolerance was measured by using the five items in Grable, & Joo (2001)’s study. The questions were “Investing is too complicated to understand”, “I am more comfortable putting my money in a bank account than in the stock market”, “When I think of the word “risk” the term “loss” comes to mind immediately”, “Making money in stocks and bonds is based on luck” and “concerning investing, safety is more important than returns”. Respondents were asked to choose the most proper answer by using 4 point Likert scale. The results indicated risk taker individuals are more willing to look for the advice and counsel of a professional financial advisor. Households with low-risk tolerance should give more attention to receive assistance from financial planning advisor since hiring financial advisor would reduce the risk of wrong decision making (Hanna & Lindamood, 2010). Hanna (2011) through multivariate analysis confirmed the positive relationship between using a financial planner and risk tolerance of individuals. The respondents with low-risk tolerance are less likely to use a financial planner, and it would be reversed among those with above average risk tolerance. Hanna (2011) also studies the effect of race on the relationship between risk tolerance and using a financial advisor. The results show that Black households are more likely but Hispanic and Other/Asian families are less likely than comparable White households to use a financial planner.

Many types of research find that there is a difference between female and male in financial risk tolerance (Guiso, Jappelli, and Terlizzese, 1996; Sung and Hanna, 1996; Powell and Ansic, 1997; Hartog et.al, 2002; Yao and Hanna, 2005). Thus for assessing the significant relationship between financial risk tolerance and financial help-seeking behavior, the role of gender should be considered.

5. Concluding Remarks and Suggestions for Future Researches
Help-seeking behavior has received more attention in psychological, sociological, and physiological studies rather than in the domain of finance. Financial markets are highly complex, and the role of financial advice becomes more vital to assist individuals to navigate the complexity and their lack of capability about effective financial decision making. Increasing the responsibility of individuals to take care of their financial matters has provoked discussion about realizing the characteristics of people who seek help then who do not. Reviewing the literature determines that the choice of help seeking is most likely influenced by multiple numbers of factors, including a person's demographic, socioeconomic, and psychosocial characteristics. Theory of planned behavior would be applied to assess the process of financial help-seeking behavior. Based on the review of studies above, this paper proposes following conceptual framework for financial help-seeking behavior (Figure 2):
This study suggests that demographic factors in most cases play a moderating role rather than being the independent variable. Financial stress, financial knowledge, financial self-efficacy, confidence, personality traits and financial risk tolerance directly affect the help-seeking behavior.

According to the literature review, some areas need further research. First, is the sample used in studies. Many types of research are limited to particular age group, and just a few of them used representative population samples. This issue limits the generalizability of findings. Secondly, the majority of the studies are broad-based financial help-seeking behavior and overlook the specific type of financial subjects which needs to seek help. Future researchers may prioritize the financial matters and find the significant problems that require more care and help. Thirdly, the majority of the studies focus on the source of financial help-seeking behavior and just a few of them consider the process of this action. It is obvious that for comprehensive measurement of financial help-seeking behavior other elements should be considered like attitude and intention for this behavior. Lastly, collecting data over time is necessary to tease out the causal relationship involved in the process of financial help-seeking behavior. Identifying the influential factors on personal finance help-seeking behavior may be most favorable for financial counselors since they endeavor to develop new business and attract more customers. Also, this study can be helpful for policymakers by providing information about the profile of people who are seeking help for their financial.

References


[54] Kramer, Marc m, (2014), Financial literacy, overconfidence and financial advice seeking

[57] Kim, E. (2005). Financial management assistance uses by the vulnerable elderly. (Unpublished Ph. D.) The Ohio State University, Columbus, OH.
44(8), 675-684. Doi:http://dx.doi.org/10.1007/s00127-008-0484-0


