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EXPLORING TWO DECADES OF PERSONAL FINANCIAL PLANNING: A SYSTEMATIC LITERATURE REVIEW

ABSTRACT

This research aims to understand current patterns, trends, and gaps in personal finance by conducting a systematic literature review of 20 years. The study collected and analyzed the articles published between 2004 to 2024. The research articles were collected from the Scopus database using the PRISMA framework. The review shows changes in the research area, including behavioural finance, digital financial planning tools, and its impact on individuals' financial literacy and planning.

The major limitation of this study is that the literature search for personal financial planning might not have incorporated all publications in this area. Furthermore, there is a possibility of bias in this review concerning the papers selected for review and how the researchers interpreted the results.

The findings of this systematic literature review can assist policymakers, financial planners, and practitioners in making more informed financial planning decisions and regulations. Thus, by identifying the trends and gaps in personal financial planning, strategies can be defined to provide individuals and society with the necessary level of support.

The research is helpful to existing knowledge in that it presents a critical discussion of the personal financial planning literature evident in the last twenty years. The research is original and provides valuable information for upcoming research and practical application in personal financial planning.

Keywords: behavioural finance, financial literacy, financial Wellness, financial management, personal financial planning, systematic literature review, technology

JEL Classification: H20, H24, H26

INTRODUCTION

Personal financial planning is crucial to managing the financial well-being of the individual or a household. Evidence shows that the literature on personal finance increased its volume after the 2008 financial crisis, focusing more on the subject and improving individual financial well-being (CFBP 2020). However, there are limited published works in which personal financial planning has been systematically reviewed to address the fundamental issues of this field (Kaur et al., 2021). Consumer finance has received much attention recently as people endeavour to invest in the financial markets and make intelligent decisions regarding their money to attain financial security in the future (Greenberg & Hershfield, 2019). Certain important factors that influence the improvement of financial well-being and fundamentals of how this area of study is approached have to be defined more clearly while highlighting the most important theories driving the advancement of knowledge in this field. A better understanding of the critical factors contributing to financial well-being and the underlying theories that drive research in this field must be provided (Murphy and Yetmar, 2010). Concerning financial management, personal and household budgets and measures created for effective financial planning have taken a central stage due to economic fluctuations (Goyal et al., 2021). Personal financial planning encompasses many features, including the allocation of funds, investment choices, retirement planning, loan and credit control, insurance, and similar products (Hanna & Lindamood, 2010). Financial problems have emerged

recently, involving high debts, the unpredictability of workplaces, and insoluble economic instabilities (Doda & Fortuzi, 2015). According to CFPB (2020), nearly half of American households reported difficulties meeting end needs and are financially insecure. It is crucial to recognize the factors that affect personal financial planning and management to mitigate these challenges and enhance the individual's financial well-being.

Personal finance is an important part of microeconomics since it develops the financial capacity of people and their families to sustain themselves economically in the long run. (Van Rooij et al., 2011). It assists people in making decisions on issues related to saving, investment, insurance, retirement, wills, and succession. The present development trends of financial planning have shifted toward covering the most important aspects of investment and the key financial objectives, values of the individual's tolerance for risk, income, and effects of macroeconomic factors etc. (Guzman et al., 2019). Microfinance and credit scoring, interactive and self-regulating aspects of financial planning, and behavioural finance are also trends. Personal financial planning has gained ever-increasing populism within the last two decades (Ashiku & Gërdani, 2014). Managing finance in the current world requires in-depth knowledge and understanding of tax optimization, risk assessment, and invested turnover.

LITERATURE REVIEW

Personal finance has experienced significant growth and evolution within the last two decades. Personal financial planning has expanded its field through research, new technologies, and shifting economic structures for the personal finance industry (Syariah & Ilmu, n.d.). The trend in this period involves a more holistic approach to financial planning that focuses on financial well-being, extending beyond just investment and managing an individual's wealth (Ashiku & Gërdani, 2014). Researchers and practitioners have emphasized the need to focus on the objectives, principles, and beliefs concerning money and its management during the planning process. Over the years, technological changes have also been central in shaping the domain of "personal financial planning." The availability of mobile applications, web interfaces, and robot advisors has ensured that financial information and services are easily accessible to people, and the current knowledge informs that individuals are in charge of their lives (Haridan et al., 2020). However, despite these advancements, there is still a lack of clear identification of the cause-related constructs critical to individuals' financial processes and the theories behind this research domain.

Financial planning, the science of managing incomes and spending money, is essential in the Indian context to provide much-needed financial security. In the wake of the advances in the world of fiscal and financial products and all the significant changes and shifts happening all around, consumers in India need to take charge of their fiscal management (Mahapatra, 2019). Personal financial planning enables a person to organize the flow of income expenditures and investments to meet the person's financial objectives and provide financial stability in the future (Altfest, 2004). In addition, personal financial planning is needed for each individual regardless of the level of income (Lai & Tan, 2009). Thus, regardless of the person's income status, it is crucial to plan to live a financially stable life (Sholichah, n.d.). Self-management, therefore, involves the development of a personal financial management plan that enhances understanding of where an individual stands in terms of finance, stating clear financial objectives and goals and making the right decisions on matters of savings, investments, or expenditure (Lusardi, 2019). With a developed financial plan, it is possible to create a further vision of personal monetary management and make more effective choices concerning individual financial strategies and priorities (Bunnell and Yoon 2021).

Furthermore, it can be noted that personal financial planning in India consists of four essential practices: budgeting, managing debts, providing a fixed source of income for retirement, and saving taxes (Munohsamy, 2015). Due to the heterogeneity in the population, financial planning for the Indians varies by economic class. This helps people to work using their financial plan that best suits the needs required, the situation at hand, and the goals to be met. In addition, it is equally important to recommend what personal financial planning for Indian people should contain. It is also necessary to consider the cultural and social factors that affect financial decision-making. In conclusion, personal financial planning in India may be highly significant for individuals intending to balance their financial operations and improve their financial status for a better and enriching future (Waliszewski & Warchlewska, 2020). In the rapidly transforming Indian economy, personal financial planning has become important for everyone to manage their finances. Moreover, the regulatory landscape and market dynamics complicate digital payment gateways, necessitating thorough due diligence and strategic foresight to ensure long-term viability and sustainability (Rizvi & Khan, 2024).

The subprime crisis that began in 2008 significantly changed people's attitudes toward personal finance and enhanced the importance of risk management awareness (Thakor, 2015). Other technological developments that have affected personal financial planning are innovations, such as the introduction of digital currencies and blockchains. (Agarwal, n.d.). New

Technologies in online platforms ensure that people get easy access to financial information and services, leading to the ability of individuals to manage their affairs and make better decisions (Haridan et al., 2020). Although information on personal financial planning has become more important in contemporary society, more extensive overviews have described the significant trends and developments over the past two decades. The advent of the fourth industrial revolution marks an era defined by groundbreaking innovations, sweeping technological advancements, and the pervasive integration of digital solutions across societies, businesses, and governments (Rizvi et al., 2024). Financial technology has impacted the personal financial planning domain. Modern digital helpers, including online finance calculators, mobile applications, and robo-advisors, have become the new reality in people's financial lives (Chumakova et al., 2019). Other areas influenced by financial planning in recent years include financial technology, better known as FinTech (Treu et al., 2021). FinTech can be described as using technology to deliver financial services and optimize operations within the sector. The usefulness of financial technology is such that it has changed how people handle their finances and has made some of the tools and solutions available to improve personal finance planning (Sangwan et al., 2020). Digital finance has given people access to and use of finance facilities, including internet banking, mobile money, and robo-advisories. It enables them to manage accounting, costs, expenses, saving, investing, and keeping track of their (Hassan & Meraj, 2019).

Among such factors, financial literacy and technology are two of the most essential factors that significantly influence the parameters of personal financial planning (Lusardi, 2019). Financial literacy is essential to managing personal finance since people with better financial literacy have better practices (Goyal & Kumar, 2021). This implies that they are likely to develop and implement monetary goals and objectives, prepare and monitor the budgets, monitor expenditures, and adequately address the issue of debt (Delgadillo, 2014).

Additionally, one must acknowledge the indispensable role of implementing the concept of financial technology in an individual's handling of personal funds, thanks to the availability and ease of use of different applications and platforms (Chumakova et al., 2019). Over the last few years, the developments in the technologies associated with FinTech have impacted personal financial planning. Over the last few years, Fintech has impacted personal financial planning, as people have gained mobile applications and interventions that give them better overviews of their expenditures and incomes (Treu et al., 2021). Such tools include budgeting applications, investment platforms, and mobile payment applications. These technological innovations enable people to act and exercise their agency to manage their financial choices and health (Agarwal & Chua, 2020).

Amidst this changing scenario, digitalization has emerged as a pivotal factor influencing entrepreneurs' perceptions and behaviours (Shama et al., 2024). Technology is an innovative disruption to satisfy consumers (Nigam et al., 2021). Moreover, financial technology has democratized investment opportunities (Didenko et al., 2023). It has enabled everyone to participate in the financial markets through stocks, bonds, and other financial instruments at a comparatively cheaper and lower investment volume. All countries require a robust and effective financial system to achieve sustainable development. Finance is considered the most fundamental aspect of the growth and advancement of any economy (Bhatty et al., 2023).

Additionally, incorporating financial technology in Personal Financial Planning has helped improve financial literacy (Treu et al., 2021). Individuals lacking financial services are now connected to essential banking services, credit, and insurance through technology (Hassan and Meraj 2019). However, challenges still need to be addressed despite financial literacy and technology's positive impact on personal financial planning (Hung 2016). There is an observed lack of debt literacy, which is a problem that has to be solved partly by increasing individuals' stock of financial knowledge. It was beneficial for many people and groups to acquire such knowledge and skills to make specific financial decisions, which may hinder them from managing predetermined plans for the future (Delgadillo, 2014). This is why it becomes important to offer comprehensive financial education programs to combat this challenge: people should be able to be financially educated to enable them to make wiser financial decisions in whichever endeavour they engage in (Didenko et al., 2023).

Another barrier is the digital divide, which defines the inequality in the usage of information technology among society members. Such a gap might help a given individual fail to access financial technology solutions, especially where they emanate from a minority or socially excluded population group (Treu et al., 2021). Such technologies have not only helped provide financial information and services and helped people monitor the amount they spend, define their financial goals, and make decisions based on the actual data (Shahrokhi, 2008). Conducting a Systematic Literature Review (SLR) in Personal Financial Planning is essential for comprehending the major ever-changing trends and evolution that have characterized the field in the past twenty years.

This research proposes to fill this gap by considering a systematic literature review of personal financial planning over the last twenty years and also examine the evolution of personal financial planning practices and theories. We also assess the effectiveness of different personal financial planning strategies and tools as reported in the literature and identify gaps in

the existing research that require further investigation. Moreover, we suggest areas for future research to address the identified gaps and emerging trends.

AIMS AND OBJECTIVES

The main objectives are emphasized to accomplish the goals of this study:

- a structured search method and significant term analysis were performed to examine the trend of publications related to personal financial planning in recent years;
- we conducted an extensive Systematic Literature Review (SLR) on personal financial planning;
- the reported literature employed rigorous filtering criteria following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework;
- formulation of essential research questions (RQ) related to personal financial planning and management practices.

METHODS

The systematic literature review (SLR) method was used for the study. The Preferred Reporting Items for Systematic Reviews and Meta-Analyses were used to include and exclude the documents (PRISMA) (Moher et al., 2010) as shown in Table 2. The study shows the information collected from the Scopus Database. The keywords used were "Personal Financial Planning", "Personal Wealth Management", "Financial Wellness", or "Personal Financial Management" as shown in Table 1. The categories of studies involved in the search were Economics and Econometrics and Finance, Business, Management and Accounting, Social Science Arts and Humanities, and Multidisciplinary Research. The types of publications in this study were articles, papers presented at conferences, reviews, editorials, and conference reviews in English. In this case, studies conducted before 2004 were not included in the review.

Research Questions (RQ)

RQ#	Research Questions
RQ1	How do technological advancements and financial literacy influence personal financial planning and management practices across different socioeconomic groups?
RQ2	What role does financial literacy play in shaping individuals' financial behaviours and decision-making processes?

The central objective of this research endeavour was to identify innovative strategies, tools and evaluation methodologies within the domain of personal financial planning. To perform an exhaustive systematic mapping review, the primary research inquiry was segregated into several research questions, as shown in Table 1. These individual investigations were designed to provide a detailed guide for the study and facilitate coherent comprehension of its framework and directions.

Group A: Personal Financial Planning related keywords	Financial Wellness OR Financial Management OR Financial Planning
Group B: Behavior finance-related keywords	Behavioral Finance OR Financial Literacy,
Search Query	(Group A) AND (Group B)

Inclusion criteria

Several parameters were considered when including documents for analysis.

1. This study reviewed literature documents from 2004 up to 2024, which gave 310 documents.
2. Those belonging to the subjects of Economics, Econometrics and Finance, Business, Management and Accounting, Social Sciences, Art and Humanities, and Multidisciplinary categories were considered the remaining 216 documents.

3. The study includes the document type into articles, conference papers, reviews, editorials, and conference reviews of 181 papers.
4. To eliminate issues related to the later stages of publication, only documents in the final stage were selected, and the total number of qualified documents was 175.
5. The selection only entailed searching through documents from journals. Therefore, the study incorporated 160 documents.
6. Papers in languages other than English were eliminated, leading to 158 papers that met the language requirement.

Exclusion criteria

Regarding 2004 documents, non-English language documents, and duplicates, the exclusion criteria were as follows to maintain the quality and relevance of the gathered data set for analysis (Figure 1).

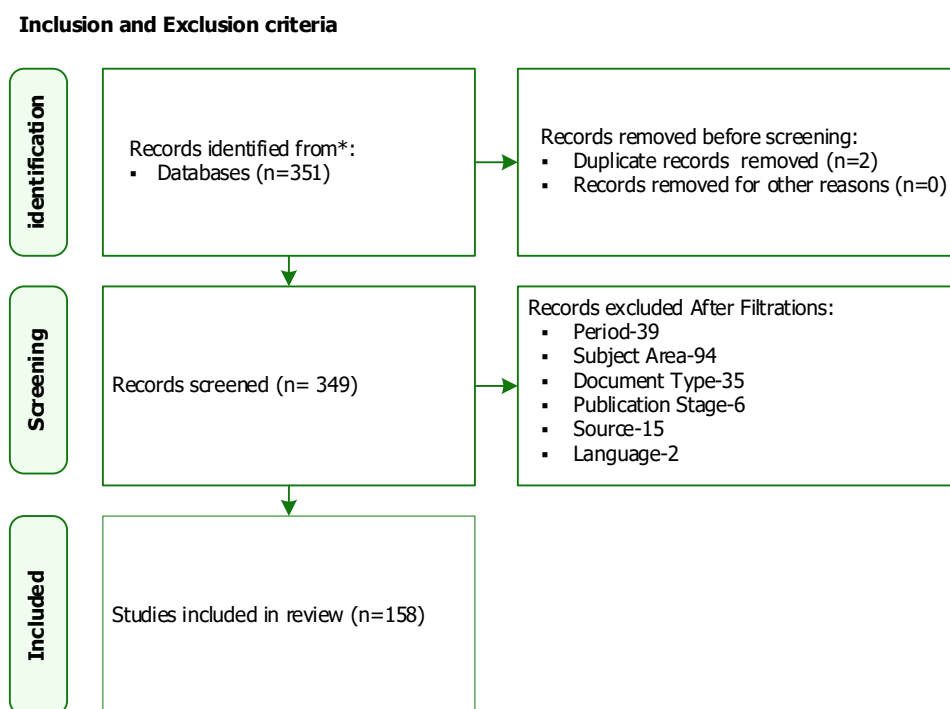


Figure 1. Prisma Flow Diagram.

RESULTS

Document by Year

Figure 2 represents the yearly count of documents published in this domain in the stipulated time frame. However, the graph reveals that the string of new publications in the field has inevitable fluctuations with the varying numbers of documents per annum. For instance, based on the figure, the number of published documents must have been significantly higher in the development years – the first five years of the activity (2004- 2009). However, it should not exceed an average of five per year. Hence, the number of journals published increased gradually after 2010, but it has leapt directly in the recent years after 2016, and the numbers were a factor of ten.

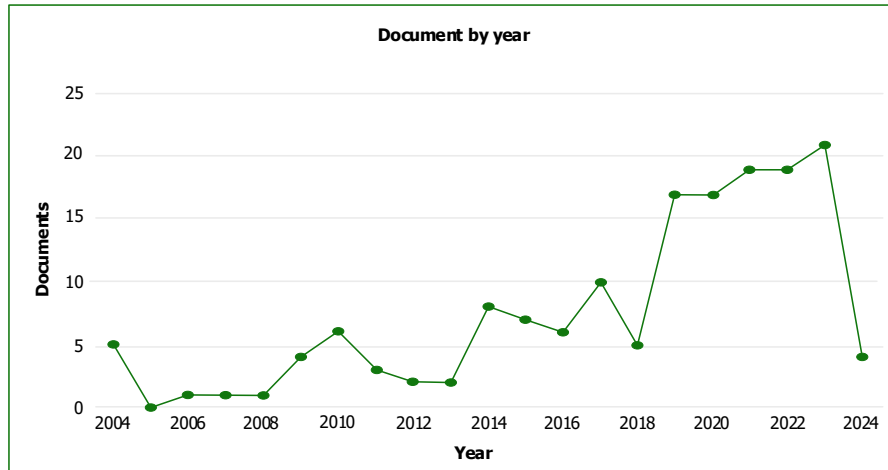


Figure 2. Yearly count of documents published in the Personal Financial Planning domain. (Source: <https://www.scopus.com/>)

Thus, as shown in Figure 2, facing a growing trend in the academic world, specifically focusing on personal financial planning, the volume of scholarly production concerning this topic has steadily risen for the past two decades. However, it is still noteworthy that it is possible to single out the years with a higher number of publications: Years 2017, 2019, 2020, and 2023, although some periods make the publications' number remain comparatively stable and even lower. Therefore, the comparison of the information shown in Figure 2 displays temporal productivity characteristics regarding the sphere of scholarship personal finance up to 2024.

Documents per year by Source

Figure 3 depicts the five most productive journals in personal financial planning from 2004 to 2024.

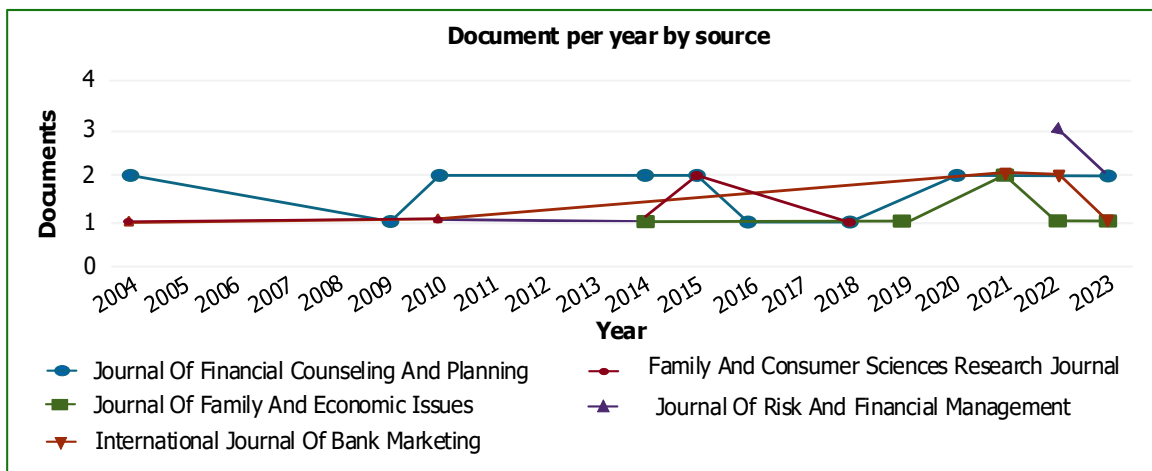


Figure 3. Five most productive journals in personal financial planning from 2004 to 2024. (Source: <https://www.scopus.com/>)

Out of the identified 47 documents, the most resourceful was the Journal of Financial Counselling and Planning, which contributed 17 published documents. This journal has considerably influenced the development of the academic discourse within the discussed domain.

In the second place, the Family and Consumer Sciences Research Journal is the most active contributor, with seven documents published within the specified period. Afterwards, the International Journal of Bank Marketing and the Journal of Family and Economic Issues had as many as six documents each for their contribution, stating their clear relevance to the material under consideration.

In addition, the Journal of Risk and Financial Management is another noteworthy journal because it produced five documents during the analyzed period. This journal published its first contributions in 2022 with three documents and in 2023 with two documents suggesting the author's gradual research activity in personal financial planning.

Document by affiliation

A depiction of the affiliations of documents within the domain of personal financial planning over the last twenty years is provided in Figure 4.

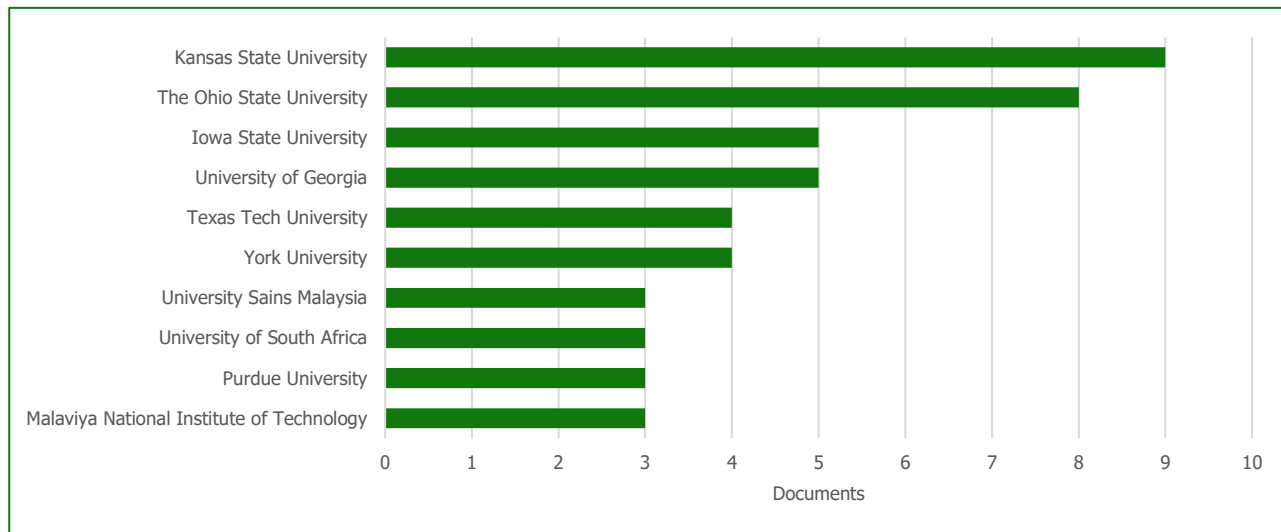


Figure 4. Illustrates the distribution of documents by affiliation within the domain of personal financial planning over the past two decades. (Source: <https://www.scopus.com/>)

The data shows the most productive affiliations in this field; among those, Kansas State University produced nine papers, Ohio State University – eight, Iowa State University and University of Georgia – five, Texas Tech University and York University – four, University Sains Malaysia, the University of South Africa, Purdue University, and Malaviya National Institute of Technology Jaipur – three. All these have greatly enhanced the discourse of scholarly works touching on personal financial planning.

Document by Country

Figure 5 depicts the distribution of documents published by the country from 2004 to 2024 on personal financial planning.

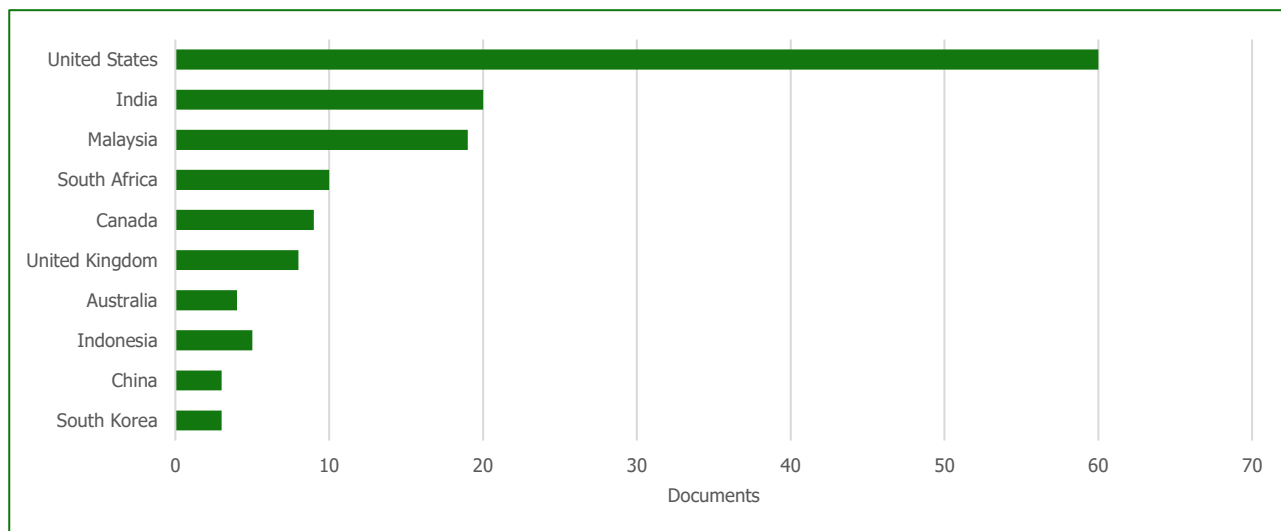


Figure 5. Depicts the distribution of documents published by the country from 2004 to 2024 on personal financial planning. (Source: <https://www.scopus.com/>)

Figure 5 shows the ten leading countries with significant contributions to this domain. The United States has produced 62 such publications, India 19, Malaysia 18, South Africa and Canada have contributed 10 and 9, respectively. The United Kingdom has 8, Australia and Indonesia 6 each, China has the least with 4, and South Korea the same.

Content Analysis

Temporal Analysis: The analysis reveals that there has been a growing interest among scholars in the subject of personal financial planning in the last two decades. Contrary to the first years of the analyzed period (2004-2009), with an average of less than five documents per year, there is a growing tendency in the subsequent years of 2010. The trend in the number of published documents was generally high for 2016, with a boost in 2017, 2019, 2020, and 2023.

Prominent Journals: It maps out the five most valuable journals that have supported personal financial planning from 2004 to 2024. Among the most merits, the Journal of Financial Counselling and Planning stands out as the most productive, with 17 documented publications. Other journals of interest are the Family and Consumer Sciences Research Journal, the International Journal of Bank Marketing, the Journal of Family and Economic Issues, and the Journal of Risk and Financial Management. This is evident from the popularity of these journals as publication forums that promote the production and development of personal financial planning.

Institutional Contributions: The information signifies that many large organizations exist for personal financial planning research. Kansas State University provided the most significant number of articles – nine; Ohio State University, Iowa State University, University of Georgia, Texas Tech University, and York University followed the list. University Sains Malaysia, the University of South Africa, Purdue University, and Malaviya National Institute of Technology Jaipur are essential contributors. The results of this study show that researchers in this field are from various institutions and engage in collaborations.

Geographical Distribution: This analysis provides an overview of the global state of affairs regarding personal financial planning research. Among these countries, the United States posted the highest count of 62 publications, followed by India, Malaysia, South Africa, Canada, the United Kingdom, Australia, Indonesia, China, and South Korea. This variety of countries' involvement proves that personal financial planning is an important topic actively being discussed and analyzed worldwide and may have specific cultural, economic, and regulatory backgrounds shaping research in this field.

In summary, such information may interest researchers, policymakers, and other practitioners in comprehending the shifts in scholarly publications in this area, figuring out the key players and cooperation patterns, and discovering possible areas of interest or new trends.

DISCUSSION

Based on the content analysis, the study identified several important conclusions concerning the scholarly trends in personal financial planning research for 2004-2024. Temporal analysis acts as an indispensable compass, which shows the generally ascending trend of interest in this field starting from 2010. This upward concern in published documents corresponds to enhancing consciousness regarding financial skills and management due to economic volatility and shifting financial environments. The observed changes in the publications in particular years – 2017, 2019, 2020, and 2023 – can be related to the events or policy shifts that further broaden the importance of personal financial planning.

Secondly, this analysis reveals that specific journals are central to research publication in this area. Moreover, the institutional contribution also reveals the number of universities and research institutes currently engaged in this field. American educational institutions are more inclined to personal financial planning because the United States is leading the world in personal financial planning research: Kansas State University, Ohio State University, etc. Still, the presence of institutions from other regions, such as Asia, Africa, America, and India, proves that the importance of this area is recognized worldwide, which points to its relevance.

It is also important to mention that the geographical distribution of the research output reflects the global interest in personal financial planning. The United States remains the most significant investor; however, India, Malaysia, South Africa, and Canada have invested significantly. That is why the literature review presented in this paper shows the variety of regional interests that seem to affect the research on cultural, economic, and personal financial planning regulations.

CONCLUSIONS

The Systematic literature review (SLR) and content analysis provide valuable insights into the development of the personal finance field between 2004-2024. The findings point out the awareness in this area because of the new regulations and more public awareness regarding financial literacy.

The study's findings show that specific journals, institutions, and geographical areas are crucial for the development of this field of research. A review of the identified publications also revealed the interdisciplinary characteristics of personal financial planning research, especially in financial counselling and other related fields. The study's findings also incorporate various institutional and geographical intermissions, further emphasizing the research's worldwide relevance to individuals, households, and policymakers.

Researchers can use the described patterns of research gaps to find their answers in this area and improve research in financial planning. Overall, the results may be helpful for practitioners to make informed decisions. Financial planning research can find practical solutions to emerging and changing individual and household financial issues in the globalized world by enhancing evidence-based practice, inter and intra-discipline cooperation, and cross-cultural discussion.

Key Findings and Takeaways

1. *Increasing Scholarly Interest:* The empirical evidence of the increased scholarly publication in personal financial planning shows that the field has grown rapidly in the last two decades. Special attention is paid to the growth of publications after 2010, which shows a rapid increase.
2. *Prominent Journals and Multidisciplinary Nature:* Because of having devoted attention to this area of study, the Journal of Financial Counselling and Planning became the primary source of personal financial planning literature. However, some renowned journals cover various fields in this area, including banking and marketing, risk management, family and consumer sciences, and economics.
3. *Diverse Institutional Contributions:* The study analysed institutions actively involved in personal financial planning research. Contributions from institutions in other parts of the globe, such as Malaysia, South Africa, Canada, and India, are significant. Kansas State University and Ohio State University have led in these contributions.
4. *Global Geographic Representation:* The results of geographic distribution show global trends toward personal financial planning. Nonetheless, countries like India, Malaysia, and South Africa have been stable in their research on personal financial planning. However, they produce fewer research papers than the USA, which shows the effect of the cultural, economic, and regulatory conditions in different parts of the world.

Limitations

An important methodological limitation of the present research relates to the use of self-reported data, as the responses might be influenced by participants' desire to present themselves in a more favourable light. Thirdly, cross-sectional research conducted in the present study limits the study's capacity to ascertain a causal nexus linking financial literacy to financial behaviours since the study only provides data at a particular point in time rather than at multiple points in time. The last of these is that the results of the study may not be generalizable to the larger population since the study participants may not be representative of the population. In addition, cultural, and thus financial literacy, as well as economic and educational differences that might affect such literacy and behaviours, are not quite considered in this study. Last but not least, the study fails to factor in other macro business influences, including the state of the economy or changes in legislation, on the decision-making process in relation to the company's financial decisions.

Recommendations for Future Research

- *Cross-Cultural and Comparative Studies:* Further researchers can expand on the cross-comparative aspect and the role of personal finance attitudes, behaviours, and decision-making since the respondents were diverse and came from various parts of the world.
- *Interdisciplinary Collaboration:* Integrative working arrangements were made possible because of the multidisciplinary nature of personal financial planning. Because decision-making involves economic and psychological aspects, it would be valuable to learn more from economics, psychology, sociology, and behavioural sciences researchers to get their perspectives and methodologies.
- *Financial planning:* Longitudinal studies present insightful data on the dynamic changes in individuals' financial planning behaviours, beliefs, and choices. As it is a growing domain, researchers can study emerging trends like Fintech, financial products, and the consequences of changes in demography on an individual's financial practices.
- *Policy and Regulatory Issues:* Due to the increasing trend in personal financial planning, subsequent research will focus on policy and regulation. Some possible future research is investigating the effectiveness of financial literacy campaigns, exploring the consequences of financial policies on individuals' and households' welfare, and developing appropriate policies and regulations. To enhance the concept of personal financial planning, researchers can further common studies by searching for new methodological approaches.

Thus, further research on personal financial planning can support the analysis of financial planning behaviour by implementing these recommendations.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

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Supervision: Syed Shahid Mazhar

Validation: Ehsanul Haque

Investigation: Babar Ali Khan

Visualization: Ehsanul Haque

Writing – review & editing: Farhina Sardar Khan

Writing – original draft: Samarth Pande

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ДОСЛІДЖЕННЯ ДВОХ ДЕСЯТИЛІТЬ ОСОБИСТОГО ФІНАНСОВОГО ПЛАНУВАННЯ: СИСТЕМАТИЧНИЙ ОГЛЯД ЛІТЕРАТУРИ

Це дослідження має на меті усвідомити поточні закономірності, тенденції та прогалини в особистих фінансах шляхом проведення систематичного огляду літератури за 20 років. У дослідженні було зібрано та проаналізовано статті, опубліковані з 2004 по 2024 рік. Наукові статті були зібрані з бази даних Scopus із використанням фреймворку PRISMA. Огляд показує зміни в царині досліджень, включаючи поведінкові фінанси, цифрові інструменти фінансового планування, а також їхній вплив на фінансову грамотність і планування людей.

Основним обмеженням цього дослідження є те, що пошук літератури для особистого фінансового планування міг не вмістити всіх публікацій у цій царині. Крім того, існує ймовірність упередженості в цьому огляді щодо обраних для рецензування статей і того, як дослідники інтерпретували результати.

Результати цього систематичного огляду літератури можуть допомогти політикам, фахівцям із фінансового планування та практикам в ухваленні більш обґрунтованих рішень і нормативних актів щодо фінансового планування. Таким чином, виявляючи тенденції та прогалини в особистому фінансовому плануванні, можна визначити стратегії забезпечення окремих осіб та суспільства необхідним рівнем підтримки.

Дослідження корисне для існуючих знань тим, що воно представляє критичне обговорення літератури з особистого фінансового планування, що стало очевидним за останні двадцять років. Дослідження є оригінальним і надає цінну інформацію для майбутніх досліджень і практичного застосування в особистому фінансовому плануванні.

Ключові слова: поведінкові фінанси, фінансова грамотність, фінансове благополуччя, фінансовий менеджмент, особисте фінансове планування, систематичний огляд літератури, технології

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