

Does Big Five Personality Trait Impact on Retirement Financial Behavior among Millennials?

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With an advent to dissect and study the role of irrational thinking in financial decision-making, this study aims to identify the impact of Demographics factor (age, gender, income & profession) and Big five personality trait on Retirement Financial planning behaviour of Salaried Professionals working in different sector. A quantitative research is design using Non-probability sampling method, we conducted on primary research, for which questionnaire has been distributed among salaried professionals from financial sectors and Non-financial sectors through (online and offline mode),after data cleaning overall we received the data of 350 working people ,the reliability of questionnaire and variables is tested through Cronbach alpha, we applied CFA and PLS-SEM technique to identify the direct and moderating effect of the big five personality traits and Retirement planning behavior. Our findings suggested that personality traits are the important factor for determining the behavior of individual towards his/her retirement financial planning though, we found that, extraversion were positively related and neuroticism are negatively associated with retirement planning behavior. This study can be beneficial for the financial advisor, financial Institutions, and the Government Policymakers to understand the behavior perspectives towards their future financial behavior towards retirement planning and can take initiative to further enhance their policies and products for the same.

Keywords: *Financial Planning, Personality Traits, Retirement Planning Behavior*