Consumer Financial Decision Making: Where We've Been and Where We're Going

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When making purchasing decisions, consumers consider their available budget and determine what payment method they will use as well as how they will finance the purchase. Consumers must also plan for long-term consumption by considering short- and long-term savings objectives, taking into account how they will invest money saved, as well as how they will borrow needed money and repay outstanding loans. This issue of the *Journal of Association of Consumer Research* explores financial decision making, which we define as *the accumulation and use of resources across time, as reflected by consumers' behavior and choices*.

Financial decisions are foundational to consumption and thus to understanding consumer behavior. Nonetheless, while a subset of marketing academics have examined financial decision making for some time, the topic has only recently became a core area within marketing. Specifically, a 2011 special issue of the *Journal of Marketing Research*, edited by Professor John G. Lynch Jr., served as a call to action on the topic and launched financial decision making to the mainstream of consumer behavior research. Just over a decade later, the current issue serves as a reflection point to consider financial decision making in the academic field of marketing.

In this introduction, we review progress made in the marketing field in studying financial decision making, and identify gaps and opportunities for further exploration. We first present an overview of the core topics that have been studied within financial decision making research by text mining the past 2 decades of research in top marketing journals. We then propose a framework for understanding the landscape of consumer financial decision making research and identify opportunities for future investigation. Finally, we discuss how the articles published in this issue fit within this framework.

WHERE WE HAVE BEEN

To identify and organize the research on financial decision making in marketing over the past 2 decades, we conducted textual analysis, assisted by generative artificial intelligence (AI) tools, of articles published in the top marketing journals. Specifically, we considered all marketing articles published in top marketing journals defined as the *Journal of Marketing, Journal of Marketing Research, Journal of Consumer Research, Journal of Consumer Psychology, and Marketing Science* from 2001 to 2022. We accessed the articles using JSTOR. To identify articles focused on financial decision making, we first conducted a search for the term "financial decision making" in the title, abstract, body or keywords of the articles. This broad search returned 1,569 candidate articles. To narrow down the list to articles that truly focus on consumer financial decision making (e.g., vs. firm financial decisions) we used two parallel approaches.

First, we asked a research assistant to review the articles' abstracts and classify whether each article was relevant to consumer financial decision making or not. Second, we turned to ChatGPT, a generative AI chatbot to help with the articles' classification.[1] The chatbot's performance was quite good. All articles coded by the research assistant as related to financial decision making were rated 7 or above (on a 10-point scale) by the chatbot. Hence, any articles that the research assistant marked as being on financial decision making and

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1. We input in OpenAI's GPT 3.5 API the list of abstracts of the 1,569 candidate articles and asked the chatbot to score the relevance of the article to financial decision making using the following prompt: "For article, (input the title here), given its abstract: (input the abstract here). Please give a score (out of 10) to determine how much it is related to financial decision making. Please give me the answer in the format: x/10 (x is the score here). And don't explain the reason."

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ChatGPT rated 7 or higher were included in our review. We then resolved articles with differing evaluations across coding schemes internally. This process resulted in a final list of 111 articles focusing on financial decision making. Consistent with an increased focus on financial decision making within marketing in recent years, approximately three-quarters of these articles were published in 2011 or after. We then used a standard topic modeling technique, Latent Dirichlet Allocation (LDA; Blei, Ng, and Jordan 2023) to identify the topics in the 111 article abstracts. We used a combination of the measure of perplexity and the ability to interpret the topics to select five meaningful topics. Based on the top words and top articles in each topic, we categorize the topics as:

1. The psychology of saving, spending, and investing
2. Trade-offs and resource allocation
3. Determining and influencing preferences and biases
4. Debt and payment
5. Negative impacts

As depicted in figure 1, there has been a relative focus on understanding the psychology of saving, spending and investing as well as on trade-offs and resource allocation across time. Notably, a majority of articles fell under topics relating to active decisions regarding purchasing and wealth accumulation over time. This is consistent with a large number of articles dedicated to understanding retirement savings. Additionally, researchers in marketing have paid some attention to understanding biases and preferences in making financial decisions as well as how we can influence them. Researchers have paid relatively less attention to how consumers cope with the correlates of having made those purchases and investments (e.g., debt and negative impacts such as regret), or how consumers accumulate funds for the purchases initially (e.g., income decisions).

To better conceptualize the work that has been done and identify areas in need of additional attention, we return to our definition of financial decision making as the accumulation and use of resources across time, as reflected by consumers' behavior and choices. In figure 2 , we map this definition onto a visual framework. This framework begins with the consumer as the decision maker, categorizes different types of financial decisions into core building blocks, considers the relevance of the context in which these decisions are made, and acknowledges the temporal components of these decisions.

To understand financial decisions, we must first understand the decision maker. This includes identifying who is part of the decision-making unit (e.g., a single person vs. a household), as well as heterogeneity across consumers. We next consider the decisions themselves. We categorize financial decisions primarily as either accumulating (e.g., earning and saving) or using (e.g., spending) funds and also consider related decisions of how to finance a purchase (e.g., whether to borrow to increase available funds) and whether or what to insure (e.g., decisions that protect the consumer's ability to spend). These decisions take place within a given context, including various aspects of choice architecture and the broader financial and social climate. Finally, these decisions evolve over time and throughout the lifecycle, with children first familiarizing themselves with financial concepts, young adults considering whether to attend college and how to finance the costs, middle-aged adults considering how to afford expenses associated with children, make large lifestyle purchases

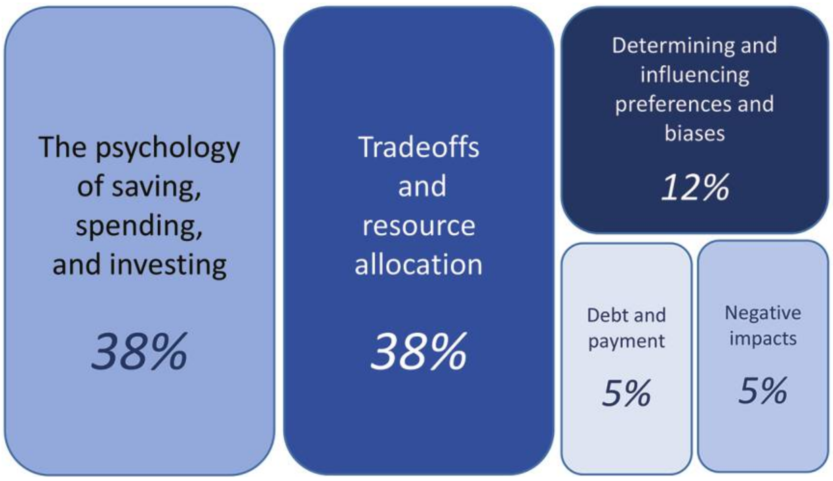

Figure 1. Financial decision making topic modeling. Percentages reflect the average proportions of the LDA topics across the 111 articles.

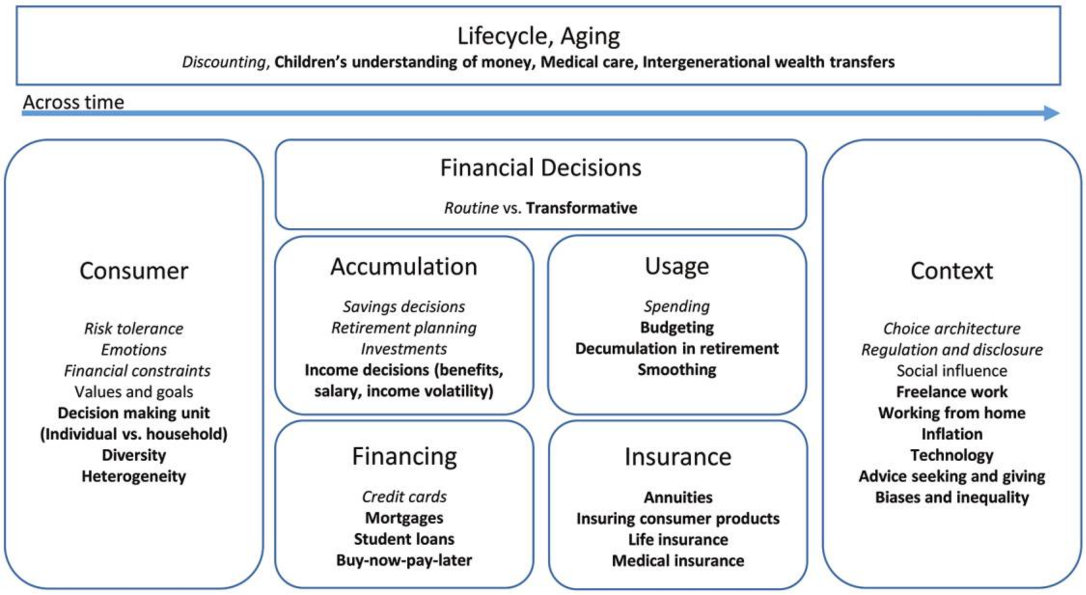

Figure 2. A framework for considering financial decisions of interest to marketers. Note: This framework highlights core elements of financial decision making and provides examples of topics under each element. Areas that our topic analysis indicates have received the most attention from prior research are indicated by *italics* while those that are underrepresented or newly emerging are indicated by **bold** font.

and save for retirement, and older adults considering medical care expenses and spending down their retirement savings and passing on any remaining funds to the next generation.

Figure 2 notes prominent concepts and examples of research areas falling within each category of this financial decision making framework. It draws from the topic analysis above to highlight areas that have been studied by prior research as well as areas that are underrepresented or newly emerging. In the next section, we consider this landscape and turn to topics we believe would be most fruitful for marketing researchers to pursue. The fact that certain topics have received more attention than others within marketing does not mean that we have all of the answers. However, it likely implies that marketing researchers are already aware of these areas and their importance, and so we will not reflect on them further here.

WHERE ARE WE GOING?

We consider each element in the financial decision making framework to help identify underexplored areas. In addition to considering long-standing questions, we reflect on cases where technology and new financial products have changed the consumer experience as well as on cases where new data or methodological tools allow researchers to answer questions in novel ways. In this section, we highlight needed research in several core areas including transformative decisions, generative AI, managing income flows across time, consumer heterogeneity, and diversity, equity, and inclusion.

Consumer

While much prior research has aimed to identify patterns that are true for most people, on average, the next generation of research needs to take seriously the idea of consumer heterogeneity and move beyond one size fits all solutions (see, e.g., Smith, Goldstein, and Johnson 2013; Greenberg, Sussman, and Hershfield 2020; Bryan, Tipton, and Yeager 2021; Mrkva et al. 2021; Greenberg et al. 2023). In addition to looking for variations in the size of an effect across different populations and testing whether a given effect generalizes across populations, researchers should consider diversity to ensure that they are studying the most relevant populations for their focal research question. The increased access to field experiments, and with it the methodologies to study heterogeneity in treatment effects (Simester 2017), open the door for deeper causal analysis of how interventions may differentially affect consumer financial decisions. Note that researchers can and should examine differences in treatment effects outside of field experiments as well, whenever relevant. Importantly, taking the time to understand a diverse set of populations will also open the door to new research questions. For example, incorporating diversity may help researchers better understand the unique challenges facing unbanked consumers or of racial minority consumers within the banking system. Furthermore, it may help researchers better identify strategies for creating equity across groups.

In addition, while understanding the complexities of a single decision maker is critical, researchers should not stop there as many important decisions are made jointly by multiple members of a family. Thus, we must take seriously the idea of the decision making unit. Oftentimes, financial decisions are made jointly. Studying a single consumer is hard and studying a couple making a financial decision together is even harder. However, the interactions between household members in drawing conclusions is critical to many financial decision processes and outcomes (e.g., Ward and Lynch 2019). Providing insight into this important topic, in the current issue Olson and Rick (2023) examine how differences in subjective knowledge across couples relate to the corresponding influence over financial decisions. Research should also consider the complexities of the decision making process and potential differences between the consumer (e.g., a child) the decision-making unit (e.g., a parent), and the payer (e.g., an insurance company).

Financial Decisions

The next stage of the framework moves from the consumer to the decision itself. While certain kinds of spending (e.g., sustainable consumption, remittances) remain underexplored, we focus this section on other aspects of financial decisions given extensive examination of spending within marketing research.

Income Receipt and Smoothing. Much of financial decision making research in marketing begins with the premise that consumers have a set amount of resources and asks how they will make decisions about those resources. We propose that an equally important area of research is understanding how consumers make decisions around accumulating resources initially, since consumers must have resources available before they can choose how to spend them. This research should go beyond what is currently understood about dynamics of intertemporal choices regarding income receipt (e.g., Urminsky and Zauberman 2015). For example, recent research has begun to explore questions such as what factors influence whether or not to claim government benefits (e.g., De La Rosa et al. 2021, 2022), and more is needed in this area.

Researchers are also beginning to explore how the timing of income payments influences consumer spending (De La Rosa and Tully 2022) and how predictability in the receipt of income relates to consumers' ability to budget as well as their overall financial well-being (Zhang and Sussman 2023). However, more research is needed to understand the temporal dynamics of income and expense flows, as well as how this relates to budgeting behavior. In the current issue, Kappes, Campbell, and Ivchenco (2023) use a novel experimental game to examine the relationship between scarcity and income smoothing, finding that those with more abundant initial resources are better able to smooth consumption. Importantly, this game can serve as a tool to help future researchers study income smoothing over time. Relatedly, Bechler, Huang, and Morris (2023) explore the role of purchase justifiability on payment choice, with implications for money management over time. Secondary data as well as descriptive surveys (e.g., Zhang et al. 2022; Zhang and Sussman 2023) may provide further insights into budgeting patterns, how people are currently managing their finances across time, and how effective budgeting is for different populations (Lukas and Howard 2023).

Notably, insurance is one tool consumers use to help them smooth their income and expenses over time, using a steady stream of small outflows to protect against large expense shocks. While insurance is a huge industry spanning low-cost consumer goods to medical care and houses, investigations of how consumers make decisions about insurance are notably limited within marketing research. We believe that this is an opportunity for future research to make a large impact in the field and on consumers' lives.

Transformative Decisions. Prior research has focused primarily on decisions that consumers encounter on a regular basis. These include daily spending and savings decisions, as well as monthly debt management. These routine decisions are of critical importance to consumers and marketers alike. The attention given to them is clearly warranted. In addition to the value of studying them in their own right, repeated and regular decisions are typically more straightforward to study given research methods relying primarily on secondary data with repeated frequent financial decisions such as credit card data (e.g., Liu, Montgomery, and Srinivasan 2018) or lab experiments to determine causal relationships between variables.

However, we propose that this focus on decisions that consumers frequently encounter misses the opportunities to study decisions that consumers rarely encounter but which are transformative. Some examples of transformative decisions would be decisions around education and student loans, weddings and funerals, or a house or car. To the extent that these decisions are driven by and have large impacts on consumers' financial lives, we would consider these decisions as ripe for investigation.

Transformative decisions are hard to study in experiments or even in vignettes. While many of these decisions are one-time or infrequent over the course of a person's life, they tend to have outsized impact. Furthermore, in many cases, these decisions are both the result and the cause of a much larger stream of financial decisions. For example, consumers may spend years saving up for the down payment on a new home and then decades making mortgage payments tied to this purchase. While the nature of these decisions creates challenges for studying them, we propose that researchers may need to turn to more creative and potentially descriptive methodologies that can serve as a foundation for future work examining more causal relationships. Methodologies could include cross-sectional analysis of secondary data (e.g., Shah and McCartney 2023) or ethnographic research (Peñaloza and Barnhart 2011). We discuss this further in the section on current and emerging methods below.

Context

Of course, decisions do not occur in a vacuum. Various aspects of the choice context influence how consumers make decisions, ranging from details of choice architecture to the broader societal landscape of social norms and government regulation. For example, in this issue, Shah and McCartney (2023) leverage the contextual effect of changes in eligibility for mortgage refinancing to identify social interactions in consumers' decisions to refinance their mortgage. In his commentary in this issue, Mailer (2023) highlights an important role that long-term collaborations with industry partners can play in helping researchers examine variation in effects across contexts. Along these lines, in her commentary in this issue, Benz (2023) calls attention to the need for researchers and practitioners to offer a better understanding of household context and move beyond investment decisions into the realm of household allocation decisions. Here we describe technological changes as well as bias and inequality as two core aspects of the consumer context that can benefit from additional attention from researchers.

Technology. We propose that one important part of the current context is rapid technological developments. In this issue, Scholl, Craig, and Chin (2023) discuss the role of visual interfaces in investor decision making. Also in this issue, Hüller, Riemann, and Warren (2023) further build on the importance of visual displays by examining how technological changes to financial platforms can make them feel more gamified and influence consumer risk preferences. One aspect of technology developing particularly quickly is AI, and particularly generative AI tools.

One possible role for AI is in the area of financial advice. Over the last decade, research has called the benefits of traditional approaches to financial education into question (e.g., Fernandes, Lynch, and Netemeyer 2014). While just-in-time financial education has been proposed as a better approach, it is not clear exactly what that would entail or how banks and policymakers could optimize its implementation. Generative AI may be able to provide advice to people at the right moment in time, even in cases when they may not be actively seeking advice. These outside factors may be especially important for transformative decisions. When a consumer takes out a loan or a mortgage for the first time, even a highly educated consumer often has a hard time getting it right. People end up getting advice from banks with conflicts of interest. Third-party generative AI systems may be able to intervene by providing advice to people whom they have identified as searching for products of this kind.

Bias and Inequality. Considering the current context, many consumers, marketers, and regulators worry about systemic bias in the financial system. For instance, are humans and/or algorithmic financial agents biased, and what sorts of stopgaps and interventions might be most effective at attenuating such biases? And how might interventions aimed at promoting greater accumulation of savings differentially impact consumers at different ends of the wealth spectrum? Social media may play a role in exacerbating bias as well as perceptions of social status gaps, a topic that future research might address. Scott and colleagues provide important initial insight into some of these questions, identifying racial discrimination in financial loan services as well as cases when it may be mitigated (Scott et al. 2023). In this issue, Alberhasky and Gershoff (2023) examine consequences of inequality with particular relevance for marketing, finding that inequality influences spending on gifts.

Across Time

Currently, much academic research in financial decision making focuses on wealth accumulation and corresponding trade-offs. Although some research has examined financial decision making across the life span (e.g., Samanez-Larkin, Hagen, and Weiner 2014), very little attention has been given to this question with a marketing perspective. Future research should investigate the consumer across their lifetime including children's understanding of money (Echelbarger 2020; Echelbarger and Gelman 2023), and financial decisions as they relate to medical care especially in middle age, or end-of-life issues, and intergenerational wealth transfers.

Emerging Methods and Data Sources

Opportunities for advancing our understanding of consumer decision making may come from emerging analysis methodologies and data sources. There are several emerging trends that can enable researchers to explore topics that were difficult to study and/or to obtain a more accurate view of existing questions.

Field Experiments. The ease of conducting experiments today relative to the past, particularly in the digital economy, coupled with a greater focus in practice on causality and incrementality, has opened new opportunities for researchers to collaborate with companies to conduct field experiments (e.g., Hershfield, Shu, and Benartzi 2020; De La Rosa et al. 2021, 2022; Homonoff, O'Brien, and Sussman 2021; Howard et al. 2022). Although many challenges to running field experiments remain, field experiments have clear benefits such as enhancing external validity. In addition, the magnitude of field experiments, which is often much larger than lab experiments, allows researchers to investigate topics that are difficult to investigate in the lab like heterogeneity in treatment effects across consumers. Analyzing heterogeneity in treatment effects may be particularly useful in exploring how intervention differs between consumers with different levels of income or resources, and across socially protected groups. Megastudies that include a series of field experiments may be particularly beneficial in allowing one to investigate a topic from multiple dimensions (Milkman et al. 2021; Mailer 2023).

Unstructured Data. Advances in machine learning tools have enabled analyzing unstructured data at scale. Unstructured data can bridge the different "tribes" of marketing including consumer behavior, marketing science, strategy, and consumer culture theory (Berger et al. 2020). Unstructured data can open a window into consumers' intentions, wishes and thoughts, for example using textual data to predict whether consumers will pay off their loan (Netzer, Lemaire, and Herzenstien 2019). As tools advance to analyze text, image, video, and audio data, we encourage research to use such "soft" data to better understand consumer's financial decisions.

Generative AI. The emergence of generative AI tools in the past year has opened the window to using such tools to understand effects of automatic chatbots on increasing consumers' literacy as we mentioned earlier. Generative AI tools can also be used to enhance the research process (Brand, Israeli, and Ngwe 2023).

Call for Action

One major reason that the topics discussed above have not received as much attention as they could is not for lack of importance, but due to the challenging nature of studying them. We take this as a call to action for researchers, editors, and reviewers. First, as a call to researchers, we encourage the analysis of secondary data (e.g., text analysis of forums such as Reddit), use of interviews, formal descriptive surveys, and multimethod research. These methods should be used to gain both descriptive and correlational understanding of how financial decisions are currently being made as well as to gain new insights into causal relationships, bolstering conclusions drawn from more traditional methods.

Due to its intersection with finance and the availability of secondary data, the area of financial decision making is ripe for collaborations. Such collaborations will allow researchers to leverage methods from adjacent fields like econometric approaches for causal inference (see, e.g., Shah and McCartney 2023), and machine learning to analyze large data sets and unstructured data. No one researcher can be proficient in all of these methods. Thus, we encourage researchers to collaborate with others who have methodological expertise across marketing areas as well as across other academic disciplines such as economics, finance, sociology, computer science, political science, and statistics.

Second, as a call to editorial teams considering articles on financial decision making topics, we encourage greater acceptance of research using a range of methodologies that provides descriptive understanding of a new area. This descriptive research can allow us to begin gaining ground on consequential topics that are difficult to study. A solid descriptive background often serves as a critical foundation that allows researchers to generate hypotheses and test causal relationships. Moreover, to enhance our understanding of the generalizability, robustness, and size of lab-based effects, we encourage greater appreciation for articles that skillfully extend well-known findings from the lab to the field. We note here that even in cases where a direct link to theory is not explicitly developed in a given article, knowledge of field applications (both successes and failures) can help future researchers further develop the theories from which such applications were generated (Berkman and Wilson 2021).

We also encourage greater appreciation for financial decision making articles with a narrow scope that nonetheless answer compelling questions. Focusing articles on a single type of contribution (e.g., theoretical, descriptive, translation from laboratory to field contexts, causal effects, etc.) may be superior to trying to have a single article accomplish all of these aims. Researchers have found that in attempting to make improvements, people systematically overlook subtractive changes and instead focus on additive ones (Adams et al. 2021). Along these lines, consumer financial decision making may benefit from focusing efforts in narrower rather than broader ways.

We are encouraged by the growth of research on financial decision making within marketing over the last decade and are looking forward to seeing what new developments arise in the future. We hope that this issue of the *Journal of the Association for Consumer Research* serves as a stimulus to inspire more work in the area.

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Stephanie Smith, *University of Chicago*
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Stephanie Tully, *Stanford University*
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