Plan Overview

A Data Management Plan created using DMPonline

Title: Financial wellbeing and its impact on risk preferences

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Affiliation: London School of Economics and Political Science

Template: Data Management Plan for masters & undergraduate students

Project abstract:

Risk preferences of a person as evidenced by their attitude (risk tolerance and risk aversion), has proven to play a significant role in determining and shaping their financial decisions (Grable, 2016). Financial institutions determine the risk profile of an individual and use this data to propose various financial products of varying risk levels. First, the study will aim to understand if this question is representative of the actual risk preference as elicited by experiment.

Secondly, these financial decisions in turn over time play a role in shaping the financial wellness of the same consumer for the better or worse. The question to answer would be Is there a circular relationship where the financial wellness then influences the risk preferences over time? The objective of this research is to understand the relationship between financial wellness and risk preference. Would those with high level of financial wellness as determined by their financial status have a better understanding of their risk tolerance?

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Financial wellbeing and its impact on risk preferences

Cyber Security Awareness

Can you confirm that you have completed the cyber security awareness course?

- Yes
- Yes

Overview

Name

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Department:

Psychological and Behavioural Science

Supervisor name:

Dr Matteo M Galizzi

Project Details

Dissertation/ project title:

Financial Well-being and its impact on individual's risk preferences

Please summarise your research question in no more than three sentences:

Does one's financial wellness as determined by their financial status influence their risk tolerance. Do people who are financially well have a better understanding of their perceived risk tolerance. What mediating role does perceived financial satisfaction play in determining the risk tolerance?

Data Collection

Will you be using any secondary data for this project? Please outline what kind of secondary data you will be using below:

I will be using secondary data sets and literature from sources from the LSE Library and goolge scholar.

Will you require access to any secure datasets i.e. datasets to which LSE Library does not have a subscription, which will need to be requested directly from the supplier:

- No

Will you require access to any internal LSE datasets for this project?

- No

Will you be collecting primary data from research participants?

- Yes

What research methods will you use for data collection (You can select as many as apply)

- Questionnaires/ surveys

Please can you describe how you plan on conducting data collection using these methods:

I will be using Prolific to get access to research participants who will answer the survey

Research Ethics

Please explain how you will collect informed consent:

I will explicitly note to the online survey participants of their participation in the research and that i am seeking their informed consent to use their submission for research purposes and will only let them proceed if consent is explicitly provided. These consent will be stored as part of the records.

Once you have collected proof of consent, you will need to store it safely. Please can you explain below how you plan to do this:

The consent data and time stamp will be stored with the data. no user without consent will be able to participate in the research.

Have you submitted a research ethics review for this project?

- Yes

If you are collecting primary data from research participants, you are required to anonymise the dataset so that individuals are not identifiable. How do you plan to do this?

NO personally identifiable information will be collected for the research. Each participant will be identified by a random number that is associated with their submisison. since the research is done through Prolific, we will have no access to any of the participants contextual clues as well.

Are there any circumstances where you will not anonymise research participants?

- No

Data Protection

Do you believe your research will require you to fill in a data protection impact assessment?

- No

Data Storage & Security

Are you the lone researcher on this project or do you have collaborators?

- I am the lone researcher

Will you require any additional research tools to complete your project?

- Yes

Please can you supply details/ links to any additional research tools you'll be using below:

Qualtrics survey tool
Prolific for access to research participants
Stata for analysis

What hardware will you require to complete this project (you can select more than one option):

- Personal laptop/ desktop PC

Do all personal devices used on this project meet the LSE's minimum standards for device level security?

- Yes

Are all personal devices used on this project secured with passwords that meet the standard of the LSE password policy?

- Yes

Where will you store your dissertation/ research project while you are working on it:

- LSE OneDrive

Where will you store any primary data you collect during the research process:

- LSE OneDrive