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Loyalty to the Profession? A Study of Australian Financial Planners

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The purpose of this paper is to examine the demographic variables of age and gender in conjunction with three independent variables: Internal versus external locus of control personality dimension, individualist versus collectivist personality dimension, and perceived environmental uncertainty and to relate same to the professional commitment (PC) of financial planners in Australia. A questionnaire was used to survey a sample of 312 financial planners nationally, with a 36% response rate and statistically significant results. At the 90% confidence level (p=0.10) respondents over the age of 35 demonstrated no difference between their levels of professional commitment than did those under the age of 35, while at the same level of confidence, females demonstrated a statistically significant higher level of PC than did their male counterparts. Respondents with an external locus of control displayed lower levels of PC (p=0.10) that those with an internal locus of control. These findings contribute to our understanding of the professional commitment of financial planners, and are important from a public policy perspective in an era of increasing attention to, and likely increased regulation of, the financial planning industry.

Key Words: Profession; Professional Commitment; Financial Planning; Perceived Environmental Uncertainty; Locus of Control.

Field of Research: Finance

'A profession is more than a trade or a business; and professional education is more than mastery of facts and rules' (Vatter, 1964, p.429).

Introduction

Since 1992, in Australia, the number of financial planners providing services and proffering advice to consumers has increased significantly. In 2006 the Financial Planning Association (FPA) reported over 12 000 members (comprising individuals and business) that collectively manage the assets of over 5 million Australians with investments valued in excess of $6 billion (www.fpa.asn.au). As the financial planning industry continues to expand, scrutiny of financial planners and their role within the industry rises.¹ Stakeholders, including government

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and industry regulators, show increasing concern of possible conflict of interests for financial planners when advising clients on investment product choice, including superannuation products.

Professionally, financial planners are charged with giving the "best advice" possible to their clients. It is likely however under certain circumstances, that they confront conflicting interests; when for instance, employed by a corporate entity that markets investment products and, financial planners feel under pressure to sell those products to their clients whether or not they are in the best interest of those clients. In some situations a strong commitment to a particular organisation and its goals may lead to personal vis a vis ethical dilemmas. Despite all that has been written (across disciplines) on professional commitment versus job commitment and the influence of self-interest on that commitment, the role and contribution of financial planners to their profession and the broader community has been overlooked in the literature.

In this paper the authors report the results of a study into job satisfaction among Australian financial planners, which demonstrated relatively high job satisfaction among a sample of both employed and self-employed planners (Petzall et al., 2006). Others have studied job satisfaction of psychologists and counsellors (for example, Sweeney et al., 2002; Clemons, 1998; Brown et al., 1998; and Baird, 1995). More broadly, Spector (1997) investigated the assessment, causes and consequences of job satisfaction whereas Kaldenberg and Regrut (1999) explored connectors between patient satisfaction and satisfied employees. Syptak et al., (1999) discussed employee satisfaction and retention in terms of Herzberg’s theory of motivation and hygiene. The former were classified as satisfiers and the latter dissatisfiers in terms of job satisfaction; Petzall et al. (2006) elucidates.

In terms of commitment, there has been very little investigation with into financial planners in Australia and their commitment to their profession or to their job. Arguably, discourse has more recently focused on the remuneration of financial planners. This study investigates the professional commitment of a sample of financial planners, with a view to identifying those independent variables more likely to be possessed by individuals with high and low professional commitment. The independent variables examined are: age, gender, individual locus of control (LOC), an individual’s personal value system of individualistic or collectivist, and an individual’s perceived environmental uncertainty (PEU).

Theoretical background and hypotheses

For the purpose of this study, professional commitment (PC) is defined as the relative strength of identification with, and involvement in, a profession; acceptance of its goals and willingness to exert effort on behalf of that profession, and is consistent with that of prior research (Aranya and Ferris, 1984; Mowday et al., 1982). For example, PC "may indicate (1) the belief in and acceptance of the goals and values of the profession, (2) the willingness to exert considerable effort on behalf of the profession and (3) a definite desire to maintain membership in the profession." (Aranya et al., 1981 p. 272).

The classical sociological theory of professions suggests that power and prestige are granted to professions because professionals are the possessors of bodies of knowledge linked to the central needs and values of society, hence an element of control within the market (West, 2003; Turner, 1995; Rueschemeyer, 1983; Elliott, 1972; Goode, 1969; Hughes, 1963; Goode, 1957; Parsons, 1954). Society in return may expect strong commitment by professionals to the
public, above and beyond material incentives (Eraut, 1994; Richardson, 1987; Larson, 1977; Moore, 1970; Vollmer and Mills 1966).

Evidence from a number of studies suggests that members of the professions do hold strong values about their professions, and are very committed and loyal to their professions - see for example Aranya and Ferris (1984, p. 3) in relation to internal auditors.

There appears limited research however, on how the variables of locus of control (LOC), individualism versus collectivism, and perceived environmental uncertainty (PEU ) interact to affect an individual’s PC (Clayton & Hutchinson, 2002; Chen & Francesco, 2000). With increasing public attention on financial planners, their qualifications, professional behaviour and attitude to clients, and investment expertise, further studies on financial planners are warranted. This is particularly relevant from a public policy perspective in an era of longevity, and escalating media, government and societal attention on superannuation savings and the quality of investment advice.

Hypothesis Development

Demographic relationships with professional commitment

Age

Seemingly, there is limited evidence of a relationship between PC and demographics. In a study of social service employees working in public, not-for-profit and proprietary organisations Giffords (2003) found that both position in the organisational hierarchy and age were related to employees’ PC. The higher the position occupied and the older the employee, the greater the level of PC. Giffords (2003, p. 20) concluded that this finding was a reason for encouraging lifetime employment.

**H 1: Financial planners’ commitment to the profession is positively related to their age**

Gender

Prior research has found that women tend to be more committed to organisations than men, although the statistical relationship is not strong (Mathieu and Zajac, 1990, p. 7). An explanation offered for this finding is that women have to overcome more barriers than men to gain membership of organisations (Grusky 1966). This may not be relevant in the current era. A more recent study of internal auditors (Kwon and Banks, 2004,) confirmed that females generally were more committed than their male counterparts to their organisation. They hypothesised the reason as a difference in perceived alternative employment opportunities between genders.

Whilst this evidence refers to organisational commitment, it is expected that similar reasons would be forthcoming to support the hypothesis that women will be more committed to their profession than would men.

**H 2: Financial planners’ commitment to the profession is related to their gender, with women displaying greater commitment than men**

Locus of Control Personality Dimension
People who believe that their own actions determine the rewards that they obtain are said to have a low external (hence, an internal) locus of control, while those who believe that their own behaviour doesn't matter much and that rewards in life are generally outside of their control are said to have a high external locus of control.

Locus of control is a personality construct referring to an individual's perception of the locus of events as determined internally by his/her own behaviour versus fate, luck, or other external circumstances.

McCombs (1991) suggested that what underlies the low external, or internal, locus of control is the concept of "self as agent". This means that our thoughts control our actions. This is commonly referred to as an executive function of thinking, and when we realise and accept this, we can positively affect our beliefs, motivation, and academic performance. In other words, "[t]he self as agent can consciously or unconsciously direct, select, and regulate the use of all knowledge structures and intellectual processes in support of personal goals, intentions, and choices" (McCombs, 1991, p.6).

Furthermore "the degree to which one chooses to be self-determining is a function of one's realization of the source of agency and personal control". That is to say, "I choose to direct my thoughts and energies toward accomplishment. I choose not to be daunted by my anxieties or feelings of inadequacy" (McCombs, 1991, p.7).

Self-esteem and internal locus of control can be seen as the foundation for the ability to respond to change without an inappropriate attachment to the past. Self-esteem speeds up reaction time while self-doubt retards it.

Given these findings, it is argued that those financial planners who have an internal or low external locus of control will have higher PC than those who experience a high external locus of control. This is due to the belief that it is through one's own efforts that one earns rewards, and therefore the harder one works, the more committed one is, the higher and more certain will be the rewards, and this attitude will also be evident in their commitment to their profession.

This expectation leads to the following hypothesis:

**H 3: Financial planners’ commitment to the profession is positively related to an internal locus of control and negatively related to an external locus of control**

**Individualist versus Collectivist Personality Dimension**

Individualism holds that a human being should think and judge independently, respecting nothing more than the sovereignty of his or her mind; thus, it is intimately connected with the concept of autonomy (Brandon, 1994). Collectivism attempts to see a group of individuals as having a single identity similar to a person. As such, it is expected that an individual who subscribes to the collectivist personality dimension will act in such a way so as to put the group interest above his or her own interest.

The measure of collectivism versus individualism may be conveniently conceptualised on a scale with individualism at one end of the scale and collectivism at the other end.

Hofstede (1980, p.79) distinguishes societies on this scale:
At one end of the scale we find societies in which the ties between individuals are very loose. Everybody is supposed to look after his or her own self interest and maybe the interest of his or her immediate family ... At the other end of the scale we find societies in which the ties between individuals are very tight. People are born into collectivities or in-groups. Everybody is supposed to look after the interest of his or her own group.

It is within this context that we can conceive an individual as being an “individualist” or a "collectivist". Goal independence will be stressed by those individuals scoring high on this construct while those individuals scoring low on this construct favour more dependence on the organisation (Frost et al., 1985).

Etzioni (1975) suggests that we can assume more “moral” involvement with the organisation where collectivist values prevail and more “calculative” involvement where individualist values prevail. Collectivists emphasise sharing, cooperation and the prevalence of group goals over personal goals, while individualists are motivated by self-interest and achieving personal goals, pride in their own accomplishments and are unlikely to contribute to collective action (Spence, 1985; Hofstede, 1980).

Given these findings, it is argued that those financial planners who are of a collectivist disposition will have higher PC than those who are of an individualist disposition. This is due to their placing the interests of their profession (their professional group) at a premium, as the success of the group will translate into their own sense of success and accomplishment.

Such expectations lead to the following hypothesis:

**H 4: Financial planners’ commitment to the profession is positively related to a collectivist value system**

**Perceived Environmental Uncertainty (PEU)**

Importantly, many organisational theories examine the concept of perceived environmental uncertainty PEU (Miles & Snow 1978; Lawrence & Lorsch 1967; Burns & Stalker 1961). This concept has been applied in a wide range of business-related fields, and has also emerged as a key variable in contingency theories in management accounting (Chenhall, 2003; Tymon et al., 1998; Fisher 1995; Otley and Wilkinson, 1988).

Duncan (1972, p.318 in Fisher, 1996, p.362) defines environmental uncertainty as:

- The lack of information regarding the environmental factors associated with a given decision-making situation;
- Not knowing the outcome of a specific decision in terms of how much the organisation would lose if the decision were incorrect; and
- Inability to assign problems with any degree of confidence with regards to how environmental factors are going to affect the success or failure of the decision unit in performing its function.

Rather than trying to measure uncertainty objectively, researchers have suggested the use of PEU (Fisher, 1996; Chenhall and Morris, 1986; Gordon and Naranyan, 1984). Seemingly, this is because members of an organisation tend to react to the environment as they perceive it
to be. That is, the environment they construct for themselves, rather than the actual physical environment of the time (Magnusson, 1981; Ferris, 1977; Weick, 1969).

Clayton and Hutchinson (2002), in their study of accountants in Australia and South Africa, found a significant relationship between accountants' organisational commitment and PEU, with the greater the individual's perception of uncertainty in their environment, the greater their commitment to their employing organisation.

Hence, it is argued here that financial planners who experience higher PEU will likely have higher PC than those who experience lower PEU. It is hypothesised that this is due to the belief that a strong profession will minimise the PEU being experienced.

This expectation leads to the following hypothesis:

**H 5: Financial planners' commitment to the profession is positively related to their PEU.**

**Research Method**

For this enquiry, a survey of financial planners was carried out during the period November-December, 2004. The purpose of the survey, elaborated above, was to examine the extent of the professional commitment (PC) of the respondents, and to identify those independent variables which related to their professional commitment.

The survey instrument was developed from a number of established questionnaires to capture the necessary data to meet the aims of the study. Details of the questionnaire are provided and discussed below. The content of the questionnaire was approved by the Ethics Committee of Deakin University where three of the authors are employed. It was pilot tested on 10 financial planners in the region of Geelong, Victoria, Australia.

Subsequently, the questionnaire was mailed nationally to 312 financial planners, with a response of 113 useable questionnaires being received, representing a 36% response rate, which is satisfactory for a mailed, anonymous questionnaire.

**Research Instrument**

Based on an in-depth literature review, the research instrument was designed to test the effect of the variables identified from that review (independent variables) on the professional commitment of the respondents (dependent variables).

The questionnaire was divided into five sections: demographics (including age and gender), professional commitment, locus of control (LOC), collectivism, and perceived environmental uncertainty (PEU).

Rotter (1966) first developed the method used herein to measure an individual's locus of control (LOC). The questions in this study were designed to determine generalized expectancies for internal (low external) versus high external control of reinforcement. Hofstede (1980) developed the method used in this research to measure an individual's degree of individualism/collectivism. The instrument consists of 14 questions, with each question measured on a 7 point scale. The responses to each of the 14 questions were aggregated, and the respondent was then categorised as having either a collectivist or an individualist value system.
An individual's PEU was ascertained by drawing on the method developed by Gordon and Naranyan (1984), derived from Khandwalla (1972; 1977). This instrument combined scales measuring intensity of competition, dynamism and predictability across differing sectors of the external environment.

Section two contained questions related to professional commitment, and the financial planners' professional commitment (PC) was assessed, using the same scale and the same commitment dimensions, based on the Aranya and Ferris (1984) methodology (designed to measure professional commitment in the same way as organisational commitment and to avoid common method variance).

Respondents could mark their response on a 7 point scale with 1 representing definitely yes, 4 representing undecided and 7 representing definitely no. For questions 3, 7, 9, 11, 12 and 15 the codes were reversed. In other words 7s became 1s, 6s were recoded to a 2 and so on. In this way all responses marked a 1 indicated a tendency towards the respondent being committed to the organisation (section 2) or the financial planning profession (Section 3) whereas 7 indicated a tendency towards the respondent not being committed.

Section four related to the personality trait of the respondent, seeking to characterise the respondent as one with an internal locus of control (low external locus of control), or as one with an external locus of control.

Respondents could mark only one of 2 options. The odd number of 23 questions in this section was intentional in making the total sum of dominant responses fall into one of 2 categories. For questions 2, 3, 4, 8, 9, 10, 11, 12, 18, 21 and 22, the first possible answer of option “A” represented the internal (low external) locus of control, whereas for questions 1, 5, 6, 7, 13, 14, 15, 16, 17, 19, 20 and 23 “B” or the second option represented the internal locus of control. The purpose of this was to ensure respondents were not led into a pattern of marking “A”s or “B”s, but considered each question independently.

Those who marked 12 or more questions with the internal LOC answers were coded “I” for internal, whereas those with 12 or more external answers were coded “E” for external LOC. In converting the results across to a code in excel, the sum was taken over all 23 questions with an “I” equating to “1” and an “E” to 2. In this way those with a sum of 23 or less were coded as having an internal LOC, and those with a sum of 24 or more as having an external LOC.

Section 5 related to the collectivist/individualist value system of the respondent, and comprised 14 questions asking participants about factors they may want in their work. Respondents could mark their response on a 7 point scale with 1 representing “of utmost importance” and 7 representing “of very little importance”. In questions 1, 3, 4, 6, 7, 9, 11 and 14 the closer a participant responded to a 1, the more individualistic they were, whereas in the remaining questions a 1 indicated a collectivist inclination in the respondent.

For questions 1, 3, 4, 6, 7, 9, 11 and 14 the codes were reversed. In other words 7s became 1s, 6s were recoded to a 2 and so on. In this way all responses marked as 1’s indicated a tendency towards the respondent having a collectivist inclination, whereas 7 indicated a tendency towards the respondent having an individualistic inclination.

Section 6 related to questions concerning the respondents' perception of the environment within which they work. Respondents could mark their response on a 7 point scale with 1
representing a low perceived environmental uncertainty and 7 representing a high perceived environmental uncertainty. No reversal coding was required for this section.

Statistical Methods

The data was analysed using Minitab and SPSS. Significant tests were carried out using a 10% significance level. Minitab and SPSS were used to generate output for determining conclusions for significance tests.

Data Analysis and Results

Hypotheses 1 to 5 were examined by t-tests, and the results of each hypothesis is set out and discussed individually below.

Hypothesis 1

Table 2 sets out the statistical analysis. The sample was divided into two age groups, those over 35 and those under 35. T-tests of the sample showed that, at a 10% significance level, even though the older age group did show a slightly higher level of PC, it was not statistically significant.

In this regard, the present study was at variance with that of Giffords (2003) discussed above. Her study of social workers showed a statistically significant relationship between both age and level of seniority in the organization and PC. The difference may be accounted for by the different types of workers and professions involved in the two studies.

TABLE 2

RESULTS OF A t-TEST OF PROFESSIONAL COMMITMENT AND AGE

<table>
<thead>
<tr>
<th>Variable, Group</th>
<th>Mean</th>
<th>S.D.</th>
<th>t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Commitment</td>
<td>2.50</td>
<td>.72</td>
<td>0.27*</td>
</tr>
<tr>
<td>Age &lt; 35 (n=54)</td>
<td>2.46</td>
<td>.90</td>
<td></td>
</tr>
<tr>
<td>Age &gt; 35 (n=59)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Not significant at the .10 level (p=0.79)

Hypothesis 1 is therefore rejected.

Hypothesis 2

Table 3 sets out the statistical analysis. The sample was divided into males and females. T-tests of the sample showed that, at a 10% significance level, the females showed a statistically significant higher level PC than did their male counterparts. This finding agrees with literature discussed above.

TABLE 3
RESULTS OF A t-TEST OF PROFESSIONAL COMMITMENTS AND GENDER

<table>
<thead>
<tr>
<th>Variable, Group</th>
<th>Mean</th>
<th>S.D.</th>
<th>t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Commitment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male (n=72)</td>
<td>2.58</td>
<td>.87</td>
<td>1.83*</td>
</tr>
<tr>
<td>Female (n=41)</td>
<td>2.30</td>
<td>.69</td>
<td></td>
</tr>
</tbody>
</table>

* Significant at .10 level (p=0.07)

Hypothesis 2 is therefore supported

**Hypothesis 3**

Table 4 sets out the statistical analysis.

The respondents were divided into two groups, those with an internal locus of control, and those with an external locus of control. T-tests of the sample showed that, at a 10% significance level, those with an internal LOC showed a statistically significant higher level of OC and PC than those with an external LOC. This finding agrees with literature discussed above.

**TABLE 4**

RESULTS OF A t-TEST OF PROFESSIONAL COMMITMENT AND LOCUS OF CONTROL (LOC)

<table>
<thead>
<tr>
<th>Variable, Group</th>
<th>Mean</th>
<th>S.D.</th>
<th>t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Commitment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internal LOC (n=94)</td>
<td>2.42</td>
<td>.76</td>
<td>-2.02*</td>
</tr>
<tr>
<td>External LOC (n=11)</td>
<td>3.11</td>
<td>1.10</td>
<td></td>
</tr>
</tbody>
</table>

* Significant at the .10 level (p=0.07)

Hypothesis 3 is therefore supported

**Hypothesis 4**

Table 5 sets out the statistical analysis.

The sample was divided into those respondents who were classified as having an individualistic value system and those classified as having a collectivist value system. T-tests of the sample showed that, at a 10% significance level, there was no statistically significant difference between the PC of these two groups of respondents.

The reason may be a function of the nature of the environment in which the study was conducted.

Australia is a capitalist oriented country with a highly individualistic value system, and second only to the USA on Hofstede’s (1980) country individualism index, and whilst individuals may have slightly different levels of individualistic/collectivist value systems, all come from Australia and therefore all are individualistically orientated. This may account for there being no difference between the professional commitment of those respondents with an individualistic value system and those with a collectivist value system.
TABLE 5

RESULTS OF A t-TEST OF THE PROFESSIONAL COMMITMENT AND VALUE SYSTEMS

<table>
<thead>
<tr>
<th>Variable, Group</th>
<th>Mean</th>
<th>S.D.</th>
<th>t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Commitment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individualistic (n=98)</td>
<td>2.51</td>
<td>.75</td>
<td>0.81**</td>
</tr>
<tr>
<td>Collectivist (n=14)</td>
<td>2.24</td>
<td>1.22</td>
<td></td>
</tr>
</tbody>
</table>

* Not significant at the .10 level (p=0.43)

Hypothesis 4 was therefore not supported.

Hypothesis 5

Table 6 sets out the statistical analysis.
The sample was divided into those respondents who were classified as having a high PEU and those classified as having a low PEU. T-tests of the sample showed that, at a 10% significance level, there was no statistically significant difference between the PC of these two groups of respondents.

One reason may be a function of the nature of the environment in which the study was conducted. Australia is a prosperous democracy with a robust economy which has experienced continued growth for a number of years, and this may account for there being no difference between the commitment of those respondents with a high PEU and those with a low PEU.

TABLE 6

RESULTS OF A t-TEST OF PROFESSIONAL COMMITMENT AND PERCEIVED ENVIRONMENTAL UNCERTAINTY (PEU)

<table>
<thead>
<tr>
<th>Variable, Group</th>
<th>Mean</th>
<th>S.D.</th>
<th>t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Commitment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High PEU (n=92)</td>
<td>2.53</td>
<td>.81</td>
<td>1.59**</td>
</tr>
<tr>
<td>Low PEU (n=20)</td>
<td>2.22</td>
<td>.81</td>
<td></td>
</tr>
</tbody>
</table>

* Not significant at the .10 level (p=0.12)

Hypothesis 5 is therefore not supported

Discussion and Conclusion

The findings, at variance with Giffords (2003), show no statistically significant relationship between age groups, specifically those over 35 and those under 35, and PC. Alternatively, at the same 90% confidence level (p=0.10) female respondents over the age of 35 demonstrated a statistically significant higher level of PC than did their male counterparts.
In line with the literature as discussed above and with regard to an employees' internal or external locus of control and their PC; respondents with an external locus of control displayed lower levels of PC ($p=0.10$) than those with an internal locus of control. On the other hand, there was no statistically significant difference between those respondents categorised as having an individualistic value system to those of a collectivist type. Additionally, respondents were divided between those with a high PEU and those with a low PEU. At a 10% significance level there was no statistically significant difference found between the groups and their perceived PC.

The findings contribute to the literature on financial planners and societal understanding of the PC of financial planners. This is important from two perspectives. Firstly, previous research is limited with especial regard to PC (generally) and the independent variables of locus of control, individualism versus collectivism, and perceived environmental uncertainty (Clayton and Hutchinson, 2002; Chen and Francesco, 2000) and in particular to the PC of financial planners. Secondly, with regard to OC and PC, the findings will likely assist employers to develop enhanced organisational selection criteria for financial planners. Alternatively, the findings may help employers to recognise and alleviate possible conflicts of interests between the employees OC and their PC. The latter is of concern where the organisation sells investment products that the financial planner considers may not be in the best interests of their clients. Currently such analysis is vital to the profession, from a public policy perspective, in an era of ever-increasing attention to and likely increased regulation of, the financial planning industry.

Financial planners, although technically proficient, primarily deal directly with people, their clients, and as such evoke a person-related profession rather than one that is technical or scientifically based. In this context, the financial planning profession may be aligned with other person-professions such as law, teaching and medicine (Turna and Grimes, 1981) rather than engineering or even accounting (Goode, 1960). Foremost, financial planning is a people orientated profession. As such financial planners may be expected to align themselves with their client’s needs and wants; perhaps before their organisation’s desires (Petzall et al., 2006 elucidate).

On the other hand, a profession arguably may not differentiate itself from its total responsibilities, person or technical; collective or individualistic, rather, it may be expected by its stakeholders to abide by ancient origins (Abbott, 1988). Essentially, ‘though men [and women] enter it [the profession] for the sake of livelihood, the measure of their success is the service which they perform, not the gains which they amass’ (Tawney, 1920, p.94). Hence, it may be beneficial to, and for, the financial planning profession that their role, function and mission in the finance community and the professional financial planners’ commitment to same, be elucidated – especially in terms of the quality of the advice given to clients.

A topical issue for future research is the amount and style of payment of remuneration to financial planners for their advice and service given to clients. Such research suggests emphasis on quality or serviceability of that advice which in turns argues for case study consideration. It requires in-depth analysis from an organisational and self-employed perspective, with focus on both qualitative and quantitative factors that centre on client satisfaction emanating from the professional expertise and behaviour of financial planners.

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1 For example refer to the contributions of Peter Mair (2006) in the *Australian Financial Review* on “Financial Planners”.

2 Ibid.

3 Refer: www.free-to-grow.co.za/ Courses/Changing.asp

4 Refer: www.importanceofphilosophy.com/Evil_Collectivism.html