



## **Progress towards Recognised Professional Status: The Australian Financial Planning Landscape in 2022**

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### **ABSTRACT**

Research seeks to measure the progress made towards achieving recognised professional status within the Australian financial planning sector. It identifies four key professional attributes derived from literature and applies these within a financial context using a tool designed to measure progress. Sample size consists of 1,093 useable responses recorded during a 4-month period in 2022. Quantitative data collected using online survey and recorded using Likert mean scale with ANOVA analysis technique applied. Results aim to evidence progress and further advance financial theory by bridging a knowledge gap and evidencing the professional progress within the Australian financial planning sector.

**Keywords:** Australia, Financial, Planning, Profession, Industry

**JEL Classifications:** G15, N20, O19

### **1. INTRODUCTION**

The Australian Financial Planning sector is an emerging profession (Robinson et al., 2022) originating in the 1970's. It has developed to offer services in relation to wealth, taxation, superannuation, insurance, and investment advice addressing individual need. Financial Advice is important with respect to building individual levels of financial development (Wang et al., 2022), understanding financial decision-making capabilities (Sunderaraman et al., 2022) and fostering the evolution of financial resilience (Lyons and Kass-Hanna, 2022), when addressing matters of personal finances (García Mata, 2021). Regional based Australians have been identified as possessing lower levels of financial literacy (De Zwaan and West, 2022) and struggle to mitigate these deficiencies. Financial advice has shown (Tahir et al., 2022) to contextualise direction, mediate impulsivity and increase individual life satisfaction due to addressing shortfalls in financial literacy. Financial Advisers have been linked to benefitting their surrounding social communities and contribute to the reduction in rates of consumer fraud and scam (Mamonov, 2022). Oh et al. (2022) have shown that removal to the access of financial advice

will increase the potential susceptibility of consumers to fraud. (Irving, 2012) found that financial advice has a direct effect on individual well-being and offers psychological benefits. The provision of financial advice offers the ability to empower individuals allowing the creation of their versions of financial freedom (Cull, 2009).

Over the past decade research has indicated that levels of consumer trust in Australian financial advisers experienced a steady decline (ASIC, 2019). Due to several elements such as comprehension of complex advice documents, sector misconduct, excessive cost of services and low education barriers to entry (ASIC, 2019). In response, the Australian government commenced a Royal Commission (Hayne, 2019) and has since introduced a series of reforms aimed to increase regulation, professionalism and improve the quality of advice. This includes reforms relevant to this research such as Future of Financial Advice (Australian Government, 2012), Life Insurance Reforms (Trowbridge, 2016), Financial Planners and Advisers Code of Ethics 2019 (Code of Ethics, 2020) and the Financial Sector Reform Act 2021 (Hayne, 2021). Ap (2011) found that acceptance of recognised status would

contribute heavily towards restoring public trust and confidence in Australian financial advisers.

Professionalism is a sought status often associated with an increasing perception within society. Professional status is positioned to be an indicator of trust and expertise, based upon the proficient mastery over a complex body of theory, knowledge and skills, (Cruess et al., 2004). An important milestone of achieving “professional recognition” is used to increase consumer trust, unify individual professional actions and adhere to professional authorities within the financial planning context (Murphy and Watts, 2009).

This research uses attributes of professionalism derived from (Abbott, 1998; Dellaportas et al., 2005; Huber and König-Kersting, 2022) allowing distinguishable factors between industry and professions. Definitions are identified to isolate notable professional attributes later determined to measure progress. These attributes are applied in a financial context as a tool to measure progress towards professionalism. We define expected attributes of an “*industry*” and understand how these differ from those associated with a profession. The definition noted by Dyckman (1974, p. 40) applies to workers in an industry:

*“(A group) of persons engaging in the same business or plying the same craft. Primary function seeks to establish control over the trade by setting expected standards of workmanship.”*

Industry groups aim to protect themselves from various avenues of competition by offering the purpose of continued economic security and status to members.

For a “*professional*” we have sought the use of the definition from (Lee, 1990 p.139), which argues that a professional is a person working within a group that is part of a:

*“Self-regulating occupation, used as a vehicle for social control in providing professional skills to match uncertainties. Controls body of knowledge, regulates members, and relies on client dependency for services. It is given authority to exercise such power. However, it needs to institutionalise and have its activities legitimated to achieve this state accordingly.”*

Limitations present regarding definitions as they provide only partial explanation in respect to their primary application with the terms “*industry*” and “*profession*” defined within the financial context.

This research uses existing findings captured by (Murphy and Watts, 2009) as a theoretical baseline. Captures new data over a 4-month period in 2022. Collects a sample size of 1,093 useable responses and seeks to identify progress made toward professional recognition defined by professional attributes using a Likert mean scale. Analysis technique adopted the Analysis of Variance (ANOVA) tool used to determine group mean differences within each professional attribute. Additionally, linear regressions are applied to categories of attributes using heteroskedastic-robust standard errors to minimise evidence of bias during analysis of results.

Research was designed to answer the research question of: *How does progress of professional attributes contribute to the status of professional recognition.*

This paper argues that financial planning as practised in Australia today, has made considerable professional progress since the original data was published in 2009. It outlines beneficial roles professional status may play in the financial planning sector and details how the unified progress towards professional recognition may benefit the financial planning sector, for both consumers and advisers, in future years.

## 2. REVIEW OF LITERATURE

Financial planning will soon reflect a recognised profession, (Ioannides, 2015). To contextualise we must define the requirements of a recognised profession and apply these in a financial context.

### 2.1. Definition of Profession

Historically, the term “*profession*” was associated with the sacred oath taken by monastic clergy (Johnson, 2009). During early nineteenth century components of professionalism were developed to embrace four areas of specific endeavour: theology, law, education and medicine (Kimball, 1996). Cornerstone of a profession requires providing services to the community (Abbott and Meerabeau, 1998). Ideology of professionalism surrounds that of a primary purpose in the spirit of public benefit and service (Pound, 1953). Professional recognition seeks acknowledgement of theoretical base and the inclusion of a regulatory body of professional authority to protect members of the public. Professional authorities often advocate for members on issues such as regulatory reform, funding methodologies, expected ethical leadership (Johnson, et al., 2001), and informing the public about their position and areas of oversight and involvement (Cruess and Cruess, 1997). Professional authorities also assume responsibility for unity and alignment with respect to development, service and adherence with professional codes of ethics.

Professional organisations provide exposure, insight and direction as well as opportunities for continued education and professional development (Brennan, 2008).

Attributes of formalised professions suggests the presence of a governing body including regulatory enforcement (OECD, 2015), membership to a professional organisation (Greenwood, 1957), higher levels of mandatory education (Surendar and Sarma, 2017), and expectations of professional actions measured against standardised codes of conduct and ethics, (Noordegraaf, 2007).

Larger literature searches are required focusing on that of professionals, attributes, recognised professions, and financial planning to define professional attributes accordingly. These will be positioned to establish a framework for subsequent measurement and discussion.

(Dellaportas et al., 2005) outlines the characteristics of professionalism as: educated individuals possessing competence

and skills required to deliver their services to the public with professional authority. Regarded as professionals holding a fiduciary relationship over those whom they provide service.

(Abbott, 1998) defines characteristics of professionalism as: high levels of education supported by a theoretical body, highly specialized knowledge, regulated ethical standards and professional membership.

(Huber and König-Kersting, 2022) outline characteristics of professionalism within the financial context as: increased ethical decision-making capabilities, high understanding of best interest, legal obligation to uphold public and ethical responsibilities.

## 2.2. Attributes of Professionalism Drawn from Literature Review

The research has been able to identify key professional attributes and applied these in a financial context. Attributes included offering of a unique tool for measurement to be applied against existing data (Murphy and Watts, 2009) providing a baseline of which this research is able to measure progress since initial publication. Attributes encapsulated under the terms: Social Responsibility, Systematic Body of Theory, Professional Authority and Ethical Responsibility.

Social Responsibility - outlines an ethical framework in which individuals are expected to assist other individuals and members of the community, Vaaland et al. (2008) Applied in a financial context this attribute correlates to acting in the clients' best interest (ASIC, 2021; Commonwealth, 2001) and putting clients needs first, (Code of Ethics, 2020).

Systematic Body of Theory - relates to available literature used to advance the profession, (Callard, 1998). Offers tacit knowledge (Snider and Nissen, 2003), academic developments and regulatory introduction (Dorrell and Gadawski, 2012). Applied in a financial context positioned to increase financial knowledge and advance outcomes (Lusardi and Mitchell, 2014). Offers access to knowledge providing the basis for professional authority (Brennan, 2008). Characterised by the evolution of accepted practice through enhanced theory. (Morris et al., 2006, p. 710) summarises that "an essential element of a profession is the ownership of a body of knowledge group".

Professional Authority - Noted by (Dellaportas, et al., 2005, p. 62) obtained through superior knowledge places the professional: *"in a dominant position in their role/relationship with clients, the client has no choice but to trust or rely on the judgment and experience of the professional and because, the client cannot appraise the quality of service due to the knowledge differentiation, clients must therefore take it on faith that the professional is competent and committed to helping them."* (Olive, 2005) claimed professional authority is based on fact that public has limited access to information and relied on professional guidance for appropriate recommendation and direction. Applied in financial terms as access to products, quality of communication in professional relationship, Hunt et al. (2011), and specialised knowledge (Alhenawi, 2013).

Ethical Responsibility - supplies professionals with a minimum expected standard of ethical behaviour to resolve ethical dilemmas and act, respond and navigate accordingly, Sekerka et al. (2009). Encapsulated by (Dellaportas et al., 2005) ethical responsibility tests whether professionals act in manners that are consistent with ethical codes and adhere to repetitively. Applied in a financial context by removing ethical boundaries (Smith, 2009), providing a framework for ethical decision making (Cull and Bowyer, 2017) and adhering to all twelve stages of the Code of Ethics (Code of Ethics, 2020).

Professional recognition is an important milestone for the financial planning sector to achieve to increase levels of consumer trust (Collier, 2012), assist to increase sector perception (Devlin et al., 2015) and encourage financial planning as an enticing career path for future generations (Cull and Melville, 2018).

Reviewed literature indicates that attributes may be related. Literature review identified four major attributes which can distinguish an industry from a profession. Attributes are detailed below:

### 2.3. Industry

Social Responsibility > Self-interest. Body of Theory > Acceptance. Professional Authority > Sanctioned. Ethical Responsibility > Minimal.

### 2.4. Profession

Social Responsibility > Public interest. Body of Theory > Created. Professional Authority > Navigation through use of specialist knowledge. Ethical Responsibility > Regulated.

## 3. METHODOLOGY

Research is designed to acknowledge results of existing study (Watts and Murphy, 2009) as a baseline and determine progress towards professionalism using the results of current research in the period since. To achieve these aims data was requested from practicing financial advisers through a structured questionnaire administered through various social media platforms and collated online through a software offering named SurveyMonkey.

Leveraging the researchers' available connections, the survey was made available and released on social media platforms namely LinkedIn and Facebook. It was shared via member associations namely Association of Financial Advisers (AFA), Financial Planning Association of Australia (FPA) and through key centres of influence namely the "XY Adviser" group to increase levels of participation. Survey sent to contacts at the eight largest Australian financial planning licensees namely, AMP Advice Holdings, SMSF Advisers Network, IOOF Holdings, Easton Investments, Synchron, Centrepont Alliance, Capstone Financial Planning and Infocus Securities Australia.

Data sought from practising financial advisers due to their interactions with regulators, product providers and clients daily. Their unique exposure offered duality with its response as it

combines ground level exposure applied in work-based practises and also reflects that of the emerging regulatory landscape.

### 3.1. Response Rate

Survey was available using an online survey tool for a period of four months. Accompanied by an explanatory sentence identifying the objectives and purpose of the study. 1,127 responses received, thirty-four were incomplete thus ineligible for inclusion. Researchers identified 1,093 complete responses recorded able to contribute to the study. Attempts were made to promote a higher national response rate within the underrepresented states, which included seeking individual businesses to forward survey, offering incentives to complete, and making direct contact. Most indicated their willingness to complete but failed to do so before the completion date.

### 3.2. Design, Collection and Analysis

Identified attributes measuring progress guided the initial survey design. Attributes were separated via categories and released through sets of associated questions. The first grouping of questions focused on social responsibility, the second considered body of theory, while the third investigated the professional authority. The final group of questions explored ethical responsibilities. Responses were scored on each question using a five-point Likert scale. Values ranged from: strongly disagree to strongly agree. Additional questions were sought to further understand the responders so potential correlations may be drawn. A pilot questionnaire was evaluated using twelve financial planners located in Bundaberg, Queensland, prior to being released.

When determining data collection options researchers focused on that offering methods of familiarity and ease (Joshi et al., 2015), ability to reflect options against questions, (Nemoto and Beglar, 2014) and the ability to apply statistical analysis to results, (Jebb et al. (2021). The adoptive use of the Likert scale measures respondents' level of agreement with various attitude statements (Veal, 2005). Researchers adopted the Analysis of Variance tool (ANOVA) capturing its statistical benefits used to compare variances between means across attribute groups.

## 4. RESULTS AND DISCUSSION

Results reflect responses relating to findings throughout the financial planning sector.

Below serves to provide data surrounding progress in professional members, perceived value in professional membership and obtaining higher levels of education. The Table 1 outlines covariant changes in collected data.

**Table 1: Shift in professional landscape 2009-2022**

	Yes, response in 2009	Percent of 2009 respondents	Yes, response in 2022	Percent of 2022 respondents	Correlation on professional progress
Are you a member a Professional Association?	31	39.70%	942	86.27%	+46.57%
Do you believe that belonging to a professional association adds value to the professionalism of financial planning.	63	80.70%	720	65.94%	-14.76%
Does obtaining higher levels of education and qualifications, along with completing the FASEA Examination, add value to financial planners?	45	57.70%	887	81.15%	+23.45%

Results indicated that 942 (86.27%) of the respondents are members of professional associations signalling a significant increase from the initial published findings of 31 (30.97%) reflecting a mean increase of +46.57%. 720 (65.94%) of respondents believed that membership to professional associations added value to levels of professionalism, but this reflected a decline from base of 60 (80.70%) reflecting a mean decrease of -14.76%. Attaining higher levels of education reflected 887 (81.23%) supporting results, which reflected a +23.45% mean increase than previous data of 45 (57.70%) results.

Graph 1 shows the age bracket fluctuations of the respondents, with graph 2, 3, 4 and 5 reporting financial planning experience, national response rate, business size of and attained levels of education.

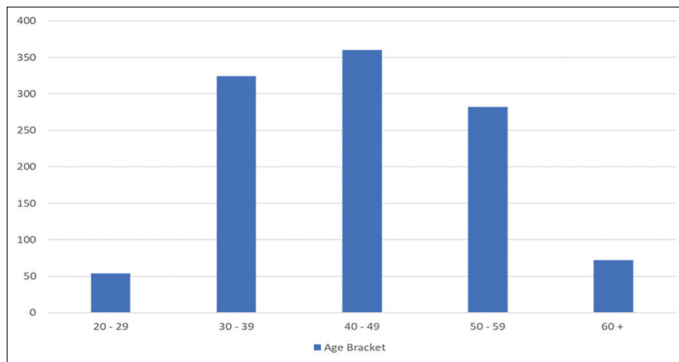
The largest group comprised of 360 responses (32.93%) from the age bracket 40-49, 324 responses (29.64%) from the age bracket 30-39, 282 responses (25.80%) from the age bracket 50-59, 72 responses (6.58%) from the age bracket 60+ and 55 (5.05%) from the age bracket 20-29, indicating a diverse group of respondents.

Graph 2 identifies levels of held financial planning experience. The largest group comprised of 366 responses (33.48%) from the experience bracket 20 + years, 240 responses (21.95%) from the experience bracket 8-11 years, 174 responses (15.92%) from the experience bracket 12-15 years, 144 responses (13.18%) from the experience bracket 16-19 years, 84 responses (7.69%) from the experience bracket 4-7 years, 49 responses (4.49%) from the experience bracket 0-3 years and 36 (3.29%) from the experience bracket not directly working in financial planning, which represents a mature group of respondents.

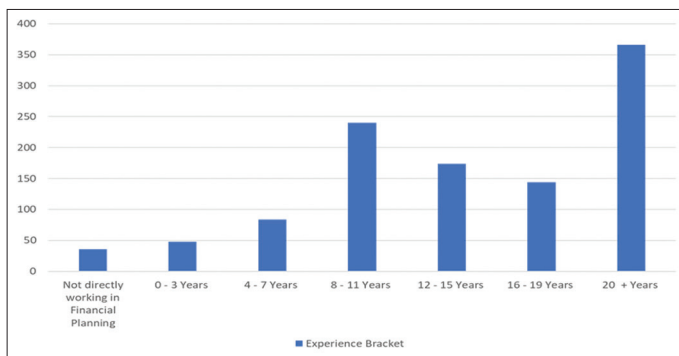
Graph 3 represents the national response rate and reflects the vast majority of responses 425 (38.88%) were received from the location bracket of QLD, 258 responses (23.60%) from the location bracket of VIC, 240 responses (21.95%) from the location bracket of NSW, 78 responses (7.13%) from the location bracket of WA, 54 responses (4.95%) from the location bracket of SA, 22 responses (2.02%) from the location bracket of NT and 16 (1.47%) from the location bracket of ACT. Despite efforts no responses received from Tasmania; we discuss geographical limitations later in the research.

Graph 4 reflects the business environment of respondents which the researchers correlate to support enhanced ethical influence in later discussions. The largest group comprised of 392 responses (35.86%) from the staff bracket 2-5, 277 responses (25.34%) from the staff bracket sole practitioner, 259 responses (23.70%) from

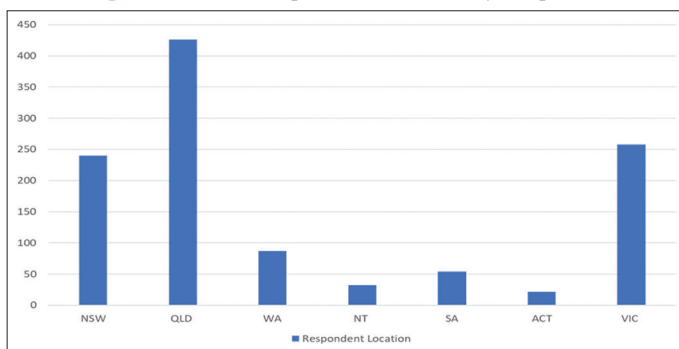
**Graph 1: Age Bracket of Survey Respondents**



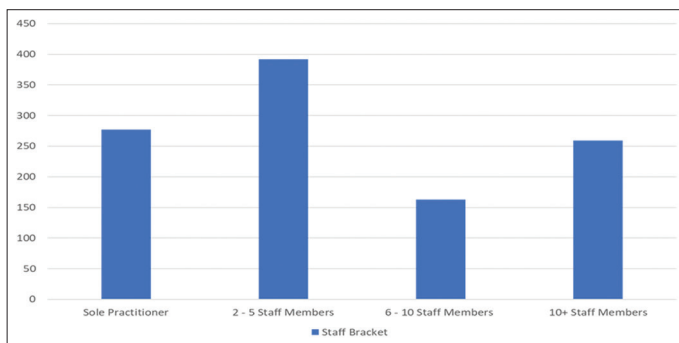
**Graph 2: Experience Levels of Survey Respondents**



**Graph 3: National Response Rate of Survey Respondents**



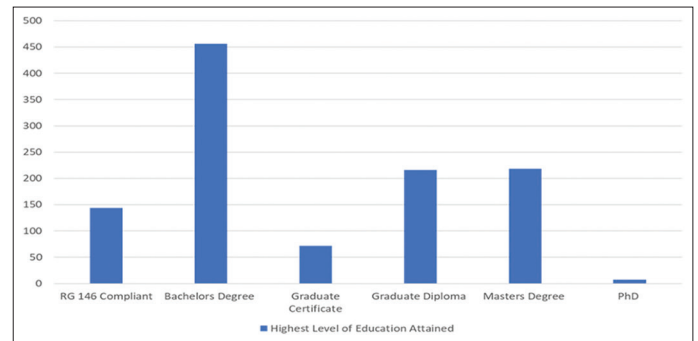
**Graph 4: Survey Respondents Business Size**



the staff bracket 10+ and 165 responses (15.10%) from the staff bracket 6-10.

Graph 5 reflects the level education throughout the respondents. 456 (41.72%) held a Bachelors Degree, 218 respondents (19.94%)

**Graph 5: Levels of tertiary education**



held a Masters Degree, 216 respondents (19.77%) held a Graduate Diploma, 125 respondents (11.44%) were RG146 Compliant, 72 respondents (6.59%) held a Graduate Certificate and 6 respondents (0.54%) held a PhD.

The next stage of results represents the hierarchy of importance that respondents expressed towards attitude sentences. Respondents ranked each component from one: strongly disagree to five: strongly agree. Each category of attribute contained six sentences designed to measure progress since original data collection.

Mean results are attached to attributes and compared against 2009 mean results to reflect correlated outcome on professionalism shown below in Tables 2-5.

ANOVA analysis then applied to attribute categories, not individual statements, applied under the calculation of:  $F = \frac{MSB}{MSW}$   $F(k-1, N-k)$   $MSB = \frac{SSB}{(k-1)}$ .

#### 4.1. Social Responsibility

Results indicate that financial advisers are extremely conscious of their social responsibilities. Most means reflected considerable progress in all areas except one which remains unchanged. ANOVA analysis attributed a 2009 Mean result of 2.6333, STD Deviation of 0.7052 and STS Error of 0.2879. ANOVA analysis attributed a 2022 Mean result of 3.565, STD Deviation of 1.0124 and STD Error of 0.4133. Resulting in a F-statistic value = 3.42148 and p-value = 0.09409.

#### 4.2. Systematic Body of Theory

Survey Results indicate that financial advisers are becoming more familiar with the value of accessing their body of theory. All acknowledged the increasing importance of theory, levels of education and continuing professional development reflecting that most believe a systematic body of theory is an imperative ingredient of professionalism. ANOVA analysis attributed a 2009 Mean of 2.6617, STD Deviation of 1.0815 and STS Error of 0.4415. ANOVA analysis attributed a 2022 Mean of 3.995, STD Deviation of 0.4117 STD Error of 0.1681. Resulting in a F-statistic value = 7.96492 and P = 0.01809.

#### 4.3. Professional Authority

Results suggest financial advisers acknowledge they hold professional authority derived from a dependent relationship, industry knowledge and trust due to complexity. Responses

**Table 2: Progress of professional attribute “social responsibility”**

Question	Mean Result 2009	Mean Result 2022	Correlated outcome on Professionalism
The aim of financial planning is to support the spirit of public service	3.33	3.84	+10.20%
The purpose of financial planning is to protect, guide and lead the public	2.97	4.40	+28.60%
Your primary responsibility is to yourself, your staff and your licensee/dealer group	2.13	2.02	-2.20%
Your primary responsibility is to your client	1.93	4.68	+54.00%
Your primary responsibility is to your firm and or business	1.97	2.73	+15.20%
Your primary responsibility is to the greater community	3.47	3.72	+5.00%

**Table 3: Progress of professional attribute “systematic body of theory”**

Question	Mean Result 2009	Mean Result 2022	Correlated outcome on Professionalism
A systematic body of relevant theory is a defining characteristic of financial planning	1.13	3.55	+48.40%
Mastery of relevant theory is important within the financial planning sector	1.97	3.91	+38.80%
A relevant degree is a necessary prerequisite to enter and practice financial planning	2.57	4.16	+31.80%
An increasing knowledge base will add value to financial planning and the ability of financial planners	3.63	4.55	+18.40%
The existing knowledge base provides sufficient information to practice financial planning	4.10	3.52	-11.60%
Yearly continuing professional development requirements allow financial planning to evolve with the changing needs of society and conform with updated or introduced rules, obligations and pieces of legislation	2.57	4.28	+34.20%

**Table 4: Progress of professional attribute “professional authority”**

Question	Mean Result 2009	Mean Result 2022	Correlated outcome on professionalism
A financial planner holds an inferred authority derived from a limited but often dependent client relationship	3.47	4.02	+11.00%
Clients have choice but often prefer to simply trust the financial planners’ judgments instead	3.10	4.34	+24.80%
Clients often place significant emphasis on the financial planners’ recommendations	3.93	4.42	+9.80%
Industry knowledge is the basis for professional authority	4.40	3.71	-13.80%
Theory, experience and industry knowledge provides increased professional authority	1.90	4.38	+49.60%
Improved standard practices evolves through improved theory, experience and input	3.30	4.23	+18.60%

**Table 5: Progress of professional attribute “ethical responsibility”**

Question	Mean Result 2009	Mean Result 2022	Correlated outcome on Professionalism
Ethical Education provides financial planners with standards, expectations and tools to resolve dilemmas and act ethically in situations	2.30	3.75	+29.00%
My professional actions are consistent with the Code of Ethics	4.13	4.50	+7.40%
My advice, responses and actions are client focused 100% of the time	2.73	4.58	+37.00%
I declare all commissions, fees and benefits received to my clients in their advice documents	2.90	5.23	+46.60%
I believe that existing regulating rules, explanations and guidelines provide sufficient ethical direction	2.23	3.79	+31.20%
I believe that any conflicts of interest occurring within financial planning has significantly decreased in the last 2 years.	1.87	4.10	+44.60%

indicate the view that professional authority is affected through theory, experience, and specialist knowledge. ANOVA analysis attributed a 2009 Mean of 3.35, STD Deviation of 0.851 and STS Error of 0.3474. ANOVA analysis attributed a 2022 Mean of 4.1833, STD Deviation of 0.2728 and STD Error of 0.1114. Resulting in a F-statistic value = 5.21691 and p-value = 0.04547

#### 4.4. Ethical Responsibility

Responses to ethical attributes demonstrated the strongest recorded suggesting financial advisers now accept elevated levels of ethical progress. Responses to education, client focus, remuneration, ethical direction and conflicts each showed significant mean increase. Approach to ethical responsibility allow actions to align

in accordance with their professional obligations and meet their ethical expectations. Financial advisers now show significant confidence in their ability to navigate ethical areas and can rely on their code of ethics to determine conduct as a basis for navigation and decision making. ANOVA analysis attributed a 2009 Mean of 2.6933, STD Deviation of 0.7944 and STS Error of 0.3243. ANOVA analysis attributed a 2022 Mean of 4.325, STD Deviation of 0.5625 and STD Error of 0.2296. Resulting in a F-statistic value = 16.86021 P = 0.00212.

Results indicated mean professional progress in all four professional attribute categories.

Researchers noted that inclusion of wording “*duty to staff*” in graph seven may have contributed to negative mean results given business owners may have felt conflicted with answering this question. The “*existing knowledge base was sufficient*” presents as a challenging question due to introduction of additional regulation and compliance obstacles, further due to regulation being deciphered by licensees and individual methods of addressing being significant different across businesses. Capabilities both professional and product based have been subject to significant amendments and may thus reduce the benefit of experience. Finally, that the introduction of mandated ethical codes and legal requirements to “*act in the clients best interest*” have contributed significant progress towards professional recognition. Researchers acknowledge that due to the mature group of established respondents’ higher levels of professional actions are expected and results stand to reflect difference if triangulated towards younger advisers, in smaller businesses yielding less experience.

## 5. CONCLUSION

Recorded data suggests responses were received from a mature group of established financial advisers primarily located in the Australian states of Queensland, New South Wales and Victoria. Majority of respondents operate as professionals supported by heightened levels of professional membership, ethical adherence, and levels of education. Financial advisers demonstrate conformance with professional attributes supported by heightened mean outcomes recorded on each category of professional attributes. Results outline an increasing value placed on accessing theoretical body of literature with a reliance on to navigate through regulatory reform. Financial advisers have acknowledged that professional authority is enhanced by theory, knowledge, and social responsibility. Positive correlations were found between demographics such as age, education, and business size, on that of increased mean results across professional attributes. Positive correlations were identified including interdependent relationships found between each of the professional attributes. Positive correlations were located between increased mean on professional attributes and professional progress. Correlations between progress to professional recognition are evident but will require further research to determine the extent. Combination of the above attributes when put into public practise suggest that financial planning is evolving into a recognised profession (Breakey and Sampford, 2017). As such financial advisers have been recently regulated to reflect their professional status like other

conventional professionals such as qualified lawyers, doctors and international financial advisers. Literature on the development of recognising professions (Neal and Morgan, 2000) suggest it is a challenging and ongoing process which is often reduced by the dubious acts of others. It is imperative that Australian financial advisers, offering professional input, commit to being involved in shaping the professional policies, governance, processes, so that financial planning becomes a true profession run by advisers, like other established professions run theirs (McInnes, 2020).

To date, little systematic research exists on professional attributes and professional progress within the Australian financial planning sector. This research provides a framework for identifying professional attributes, benchmarks existing positions of progress and offers new evidence on financial professional attributes and progress to fill the existing literature gap.

It acknowledges limitations such as the responsive sample size represent 6% of the Australian financial service sector (Money Smart, 2022), serves as a reminder surrounding what recognised professionalism encompasses and identifies mechanisms that may assist to measure future professional progress. This research adds to the growing body of financial literature aimed at developing the model of financial planning and arms the reader with empirical evidence to proceed with the task of professionalising financial advisers as soon as possible.

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