



## Research Article

# Investigating the relationship between processes and profit: A work-based assessment of process used in Australian financial planning firms

Ben Neilson

University of Southern Queensland, PO Box 8010, Barga, QLD 4670, Australia

## ARTICLE INFO

*JEL classification:*G19  
M21  
P41*Keywords:*Process  
Profit  
Financial planning  
Agency Theory

## ABSTRACT

The research explores relationship dynamics between process and profit in Australian professional practise. We analyse data collected from 134 financial planning firms located in Southeast Queensland as a sample size. The research introduces a complete financial planning process framework designed to measure the impact that process may have on the relationship with firm profit. Quantitative profit data was recorded using Dovetail software to capture results and evidence regression between groups. The research found that firms' processes are positively associated with profit, and both process and profit contribute to the decreasing influence of firm agency theory. The research suggests that process could be leveraged as an asset to develop commercial advantages. The research may help identify new measures of standard practise, develop the perception of Australian financial firms and assist to reduce barriers of accessing financial services.

## 1. Introduction

In this post-pandemic world, financial planning firms face remarkably challenging economic conditions (Lee et al., 2022). To cater and adopt financial offerings, firms seek to incorporate operational benefits through innovating underlying processes (Gupta et al., 2022). Often firms seek to innovate partial components of process using data-driven metrics (Gautam and Bhimavarapu, 2022) to increase profit margins. Academic inquiry regarding process focuses on the proactive innovation of repetitive actions and the introduction of communication tools to create a competitive advantage (Barney, 1991; Easingwood & Mahajan, 1989; Penrose, 1959), this research applies these existing findings to the field of Australian financial planning.

Financial firms have existing processes in place; however, these often fall short of the complete 'end-to-end' process needs and thus impede the firm's responsiveness to commercial threats (Ebrahim et al., 2014; Grant, 2003; Jain, 2022; Kaneberg et al., 2021; Kukalis, 1989). As firm needs evolve, processes often become segmented due to accommodating additional requirements (Lyons and Kass-Hanna, 2022), resulting in the unintended design of sub-processes (Rezapour et al., 2022). Sub-processes are challenging to understand (Rosenblum et al., 2003), often difficult to identify (Yang, 2009) and elongate progress (Lidia, 2014), unintentionally increasing consumer costs (Tharp, 2022).

Financial advice is essential as access increases financial literacy, reduces psychological impacts, and mediates consumer involvement in fraudulent activity (Miller, 2022). Australian financial planning is in a state of professional emergence (Neilson, 2022) yet lacks the sector wide process guidance that conventional professional authorities offer (Hayne, 2019). In the highly regulated

*E-mail address:* [ben@neilsonwealth.com.au](mailto:ben@neilsonwealth.com.au).

Peer review under responsibility of KeAi Communications Co., Ltd.

<https://doi.org/10.1016/j.jfds.2024.100128>

Received 20 August 2023; Received in revised form 25 October 2023; Accepted 29 February 2024

Available online 5 March 2024

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Australian financial sector, process requirements impact consumer costs (Bukowski et al., 2009), and by reviewing underlying process this research makes a unique contribution which may be able to address increasing barriers of accessing financial advice for Australian consumers.

The standard sector process follows a six-step approach, which has been identified as in need of further definition and stage clarity (Financial Planning Association, 2019). The research uses a change framework (Kotter, 2012) to design a complete process to provide financial advice in the Australian landscape. Kotter (2012) was used to introduce and outline relevance of change at each individual level assisting to solidify process innovations (Please see Appendix for existing and introduced process versions). The research explores relationships between process and profit while investigating correlations on levels of agency theory through a work-based assessment of Australian financial firms. Agency theory often dictates the financial relationships between financial firms and Australian Financial Services Licence (AFSL) holders. Some have deemed this relationship to be conflicted (Dibrell et al., 2011; Eisenhardt, 1989; McInnes, 2019) due to the increasing financial benefit. The research seeks to define relationships and understand if increasing profit margins without introducing additional income may have a decreasing effect on levels of influence surrounding firm agency theory.

The research ascertained data from 134 Southeast Queensland-based financial planning firms over a period of five years in an exploratory nature. Each firm was asked to identify twenty fixed fee ongoing clients and anonymously release existing cost profit margin data between 2017 and 2022. Sixty-seven firms were used to formulate a control group with the remainder given the new introduced complete process framework to use, assisting to indicate causality of process introduction. Data is collected using Dovetail software with analysis of variance and ordinary least square correlation analysis methods using Yates' correction theory applied to minimise bias and account for the sample size.

Two research questions determine this study:

- 1) What role does firm process play in the relationship with profit?
- 2) How might increasing profit levels correlate to decreasing influence of firm agency theory?

Findings suggest that process has a direct impact on resulting levels of firm profit. We find that process and profit are positively correlated through investigating regional group analysis. Process assists to increase levels of firm profit and these two variables further decrease influence of agency theory in professional practice.

The research offers several contributions to financial process planning literature. First, we examine the existing firm profit levels across Southeast Queensland. We then introduce a complete process design to measure impact on levels of firm profit. Before evidencing how process and profit increases may be able to reduce influence of firm agency theory. Lastly, we detail how the research may be used as the protagonist to review accepted standard process which may be able to assist with associated levels of perception and professionalism in the Australian field.

## 2. Literature review

Existing studies (Eisenhardt and Zbaracki, 1992; Mintzberg, 2000; Schwenk and Shrader, 1993) investigate organisational process and decision-making direction, however authors note a limited focus in the field of financial planning. The research acknowledges a lack of empirical evidence surrounding process development in the Australian financial field. Relationships between process and profit have been found to be both negative (Honig and Karlsson, 2004) and positive (Delmar and Shane, 2003), with the overwhelming majority demonstrating a positive association when introduced effectively (Cakir and Adiguzel, 2022; Castilho and Barakat, 2022; Miller and Cardinal, 1994; Seeling et al., 2022). Jarzabkowski and Balogun (2009) show that process delivery needs to encapsulate defining strategic initiatives to ensure achievement of objectives. Existing studies examine the relationships between process and process development (Miller and Cardinal, 1994; Salomo et al., 2008), between process and profit (Brews and Hunt, 1999; Grant, 2003; Rudd et al., 2008), and the further creation of process innovations (Barringer and Bluedorn, 1999; Zhou and Wu, 2010), noting positive correlations between relationship variables. Process design describes a willingness to seek improvements in pursuit of commercial advantage (Chepulyanis and Vlasova, 2022; Saeidi et al., 2015). Often 'perceived as exploring something new that has not existed before' (Cho and Pucik, 2005, p. 556). Information can influence process design by understanding customer needs, accessing innovative technologies, and identifying future market trends. Guided by findings from Barringer and Bluedorn (1999), the research synonymously identifies process and profit systems. Process is defined as the underlying stages of designed action to achieve predetermined expectations (Chieffe and Rakes, 1999; Jarzabkowski and Balogun, 2009). Profit specifies case costs, defined profitability margins, using the dependant variable of time to complete tasks (Barringer and Bluedorn, 1999). Studies have suggested that process may create a commercial asset due to its significant capabilities to alter outcomes and develop commercial advantages by leveraging existing actions (Barney, 1986, 1991, 2001; Penrose, 1959). Designed processes have shown positive correlations to levels of profit recorded in professional fields (Schwenk and Shrader, 1993; Tazelaar and Snijders, 2013).

**H1.** Process development and firm profitability are positively associated.

Literature has focused on ends and means segments of process creation (Titus et al., 2011). End focuses on the desire to achieve and means reflect the method to achieve (Brews and Hunt, 1999). Process development seeks to outline clear objectives, establish direction, ownership, obligations, and is designed to formalise future expectations for process direction (García-Banuelos et al., 2017). However, evidence suggests effectiveness declines when environmental uncertainty increases (Harmon, 2019). Uncertainty poses a significant threat to financial firms due to the increasing regulatory burden (Dhama, 2022; McInnes, 2019), changing economic market conditions (Chepulyanis and Vlasova, 2022; Grozdanovska et al., 2017) and ongoing economic challenges consumers face (Campbell et al., 2020;

Sharma and Patterson, 1999). Existing financial firm process presents as inflexible, making efforts to innovate difficult (Mintzberg, 2000). Given pandemic challenges, firms seek process amendments to provide options for those staff who prefer to maintain working-from-home arrangements (Chong et al., 2020). Okpara (2002) found that employees desire consistency of procedural systems to ensure efficiency.

Use of sub-processes is found to reduce desired performance expectations and competitive advantage (Saeidi et al., 2015). Sub-process creation is found to create compliance issues and are often responsive (Dustdar et al., 2005) and singular in their application (Mohammad and Nishida, 2009). Sub-processes increase the time taken to provide financial advice (Alexander, 2018). Complete process design is found to increase ethical response (Valentine et al., 2006), and elements of competitive advantage (Swanson, 2022). Complete process reduces regulatory risk, time to complete tasks, and increases profit outcomes in the legal (Ferlie et al., 2005) and medical fields (Taran et al., 2022). McCoy et al. (2015) propose that firms who invest in process development have the potential to generate higher profits. Recently, Pratapa et al. (2022) found that firms have demonstrated a willingness to deviate from traditional practice in the pursuit of increased competitive advantage and service relevance. Grant (2003) refers to these actions as firm emergence, findings identify issues of decentralising decision-making capabilities from associated peers. Process development can integrate design, approach, and flexibility (So, 2020) to combat competitive environments. These combinations improve the process's ability to overcome inertia, combat human error and further explore process development (Islam et al., 2022). Existing literature argues that the complete process is associated positively with profit (Grant, 2003; Rudd et al., 2008; Saeidi et al., 2015; Wiltbank et al., 2006), but the empirical strength of research findings is questioned, see Powell's (1992) findings. One reason surrounds the consistency of measuring variables; another identifies the desired method of process at the age of publication, and another names economic variables such as subjective individual cost. To limit variables, we specify profit parameters while providing financial advice to segmented individuals within a predetermined advice sector over five years. The research includes only fixed fee cost arrangements to measure the time taken to provide advice against the cost of providing advice to identify the median profit margin. Studies have investigated the role of process mediation and found that innovation often mediates relationships between growth and quality (Cho and Pucik, 2005), which is a crucial ingredient in the financial field.

## H2. Introduction of complete process will increase firm efficiency.

Agency theory is the financial relationship between a principal and an agent (Eisenhardt, 1989). Stockbroking presents a mutually beneficial economic relationship of stock movement (Gedicks, 2005), often persuading the agent to increase recommendation volumes for financial gain (Oladimeji and Aladejebi, 2021). Further evidence exists in the service fields of real estate (Marsh and Zumpano, 1988), banking (Berger and Di Patti, 2006), and financial planning (Kingston and Weng, 2014), where challenges exist surround greed and financial incentives to act unethically. Throughout the Hayne Royal Commission these ongoing financial relationships were viewed as a conflict and as a result most volume-based payments are now banned in the Australian field (Hayne, 2019). Agency theory applied using financial firms are defined as a continuous financial relationship that subordinates associated agents demanding adherence, often influencing agent action (Eisenhardt, 1989). Studies have found that decreasing agency theory influence may be viewed as further acting in the client's best interest, this research applies these theories in the Australian financial landscape.

We see evidence of increasing agency theory impact surrounding lower levels of agent profit in the Australian field. As profit increases influence decreases, agents are often more willing to think and act individually. The research creates this stimulation through process introduction seeking to understand the influence of agency theory on Australian firms through professional practise.

A tool for the Australian financial planning field has been designed to illustrate the financial relationships in professional practise.

We create a set of hypotheses where process design and use relate to levels of financial planning firms' process by assessing ongoing relationships through professional practise. Costs are influenced by time required to provide financial advice (Tharp, 2022). The research suggests that increasing the relationship between process and profit may impact influence of firm agency theory.

## H3. Process design and increased firm profitability will decrease influence of agency theory.

### 3. Methodology

134 Australian financial planning firms were selected in an exploratory and controlled nature based on their head office location and staffing arrangements. This region was selected due to both its representative size to the remainder of the financial sector and its recorded low levels of resulting firm profit through providing financial advice. The research ascertained data using quantitative software named Dovetail from Southeast Queensland firms due to the recognised lack of complete process use within these locations. Reports show that 63% of the 2,981 financial advisers in Wide Bay Burnett, Darling Downs, and Sunshine Coast regions currently use a sub-process methodology for providing financial advice (Financial Advice Benchmarking Study, 2022). Data was separated into regional categories to create representative regional samples using the numbers of active financial advisers listed on the Money smart register. Conflicting data, such as office rent between region, capital city and working from home status, was minimised by assessing hourly charge rates against time taken to create financial advice.

Each firm was asked to identify 20 ongoing client files, based on a pre-determined scope of advice, surrounding the yearly cost to serve across a five-year period from 2017 to 2022. The five-year sample size was selected to create a robust knowledge of preliminary data relating to operating conditions, avoiding the inclusion of single-use surveys criticized by existing literature (Andersen, 2008; Ang, 2008; Ellis, 2002). The timeframe also assisted to account for economic events and increases to costs of accessing financial services.

Results from sixty-seven firms were used to establish a control group where no further process developments were introduced. Group input was chosen at random, researchers attempted to equal contributions based on the scope of advice. The further sixty-seven firms were given the complete process to use in professional practice and record impact from use. Random assignment was employed using

Propensity Matching to mitigate the associated biases of self-selection and endogeneity. This approach ensures groups are comparable and minimises influence of existing characteristics.

Findings between the control and sample group were analysed using analysis of variance (ANOVA) and ordinary least square correlation (OLS) analysis methods. ANOVA analysis to measure process and profit relationships between groups. OLS was employed to evidence group regression between location segment and Yates' correction theory is applied to correct bias, such as firm size, and account for the sample size.

### 3.1. Independent variable - Process

Process refers to the existing firm process used to complete financial advice. The research seeks to apply time activity to each stage of the traditional six-step process theory (Cumbie, 2003) to establish a means of measurement, providing the research with an understanding of the completion time for each step. Since financial firms' processes can differ, time was allocated to each stage and compared against provided cost data to understand the relationship with profit.

### 3.2. Dependant variable - Profit

Advice fee minus business costs incurred in financial advice production.

### 3.3. Control variables

Research participants, economic indicators, scope of financial advice, fixed fee advice amounts, market conditions, client demographics and geographic locations remained consistent. Ethical considerations are addressed using anonymous data throughout the study. Control of business size was considered, and firm data was only requested from firms with two advisers and two support staff.

## 4. Data analysis and results

The below tables evidence existing profit margins results recorded throughout control and sample groups to depict results. The table consists of four key metrics, summarising results and median results through findings. Research then compared the median result against recorded action through the introduced framework. Firm results have been listed in ascending order to measure against those with a similar initial advice fee amount for consistency. The research subtracted average business cost from average advice fee amounts in order to realise average profit margin amounts.

Table 1 shows the results from firms listing a Wide Bay Burnett head office address. Throughout group analysis we see an average fee amount of \$2,626, with average firm overheads of \$2,247 and an average recognised profit margin of \$380 (14.49%). Through comparison of process introduction, we see these figures increase resulting in an average profit margin increase of 9.26%. Two firms recorded negative results through use of process introduction, researchers believe this is primarily due to process unfamiliarity and sector change.

Table 2 shows the results from firms listing a Darling Downs Region head office address. Throughout group analysis we see an average fee amount of \$3,594, with average firm overheads of \$3,129 and an average recognised profit margin of \$465 (12.95%). Through comparison of process introduction, we see these figures increase resulting in an average profit margin increase of 14.94%. It should be noted that the commercial costs darling downs was the highest of the recorded regions and the research period was throughout a period of drought which may have had an influence on findings. The researchers suspect this is why the control groups average profit margin was lower than anticipated.

Table 3 shows the results from firms listing a Noosa and Sunshine Coast Region head office address. Throughout group analysis we see an average fee amount of \$4,612, with average firm overheads of \$3,955 and an average recognised profit margin of \$657 (14.26%). Through comparison of process introduction, we see these figures increase resulting in an average profit margin increase of 21.24%.

Results indicate that Wide Bay Burnett group experienced profit movement between -2 and +14%, Darling Downs +9 and 22%, and Sunshine Coast +17 and +28% as a causality of complete process introduction. Of the thirty recorded Wide Bay Burnett offices, only two negative results were recorded ( $n.0-2 = 35.44 > 33.39$ ), reflecting a mean decrease of 1.02. Thirteen offices recorded a net increase in profit between 0 and 10%, reflecting a mean increase of 7.62 ( $n.2-15 = 25.56 < 33.18$ ). Fifteen recorded an increase between 10 and 20%, reflecting a mean increase of 9.63 ( $n.15-30 = 22.61 < 32.24$ ). The mean increase presented a region increase of 9.26, reflected by the sample size ( $n.0-30 = 23.62 < 32.88$ ) and a 9.53 median increase when compared to the region control group ( $n.0-30 = 23.35 < 32.88$ ).

Results indicate that Darling Downs Region experienced profit movement between 9 and 22%. Of the twenty-five recorded offices, no adverse results were recorded. One office recorded a net profit increase between 0 and 10%, reflecting a mean increase of 9.71 ( $n.0-1 = 30.99 < 40.70$ ). Twenty-two firms recorded an increase between 10 and 20%, reflecting a mean increase of 15.76 ( $n.1-23 = 28.94 < 44.70$ ). Two firms recorded an increase higher than 20%, reflecting a mean increase of 20.96 ( $n.24-25 = 27.57 < 48.53$ ). The mean presented a region increase of +14.94 ( $n.30-55 = 28.91 < 44.85$ ) and a 17.57 median increase when compared to the region control group ( $n.30-55 = 27.28 < 44.85$ ).

Results indicate that Noosa and Sunshine Coast experienced the most significant profit movement between 17 and 28%. Of the twelve recorded offices, no adverse results were recorded. Two offices recorded an increase between 10 and 20%, reflecting a mean increase of 18.15 ( $n.0-2 = 40.00 < 58.15$ ), with all other offices recording an increase higher than 20%, reflecting a mean increase of 24.03 ( $n.2-12 = 34.60 < 58.63$ ). The mean presented a region increase of 23.05 ( $n.55-67 = 35.50 < 58.55$ ) and a 21.24 median

**Table 1**  
Findings from wide Bay Burnett region: Comparison of control and sample groups.

Control Group Average Advice Fee	Control Group Business Costs	Control Group Average Profit Margin	Control Group Average Profit (%)	Sample Group Average Advice Fees	Sample Group Average Business Costs	Sample Group Average Profit Margin	Sample Group Average Profit (%)	Resulting Profit Comparison from Introduction (%)
<b>Wide Bay Burnett Region</b>								
\$2,178.39	\$1,706.23	\$472.05	21.67	\$2,396.31	\$1,737.81	\$658.50	27.48	(+5.81)
\$2,234.18	\$1,931.68	\$302.50	13.54	\$2,458.32	\$1,744.43	\$613.89	24.97	(+11.43)
\$2,345.16	\$2,100.41	\$234.75	10.01	\$2,490.41	\$1,967.93	\$522.48	20.98	(+10.97)
\$2,369.11	\$2,186.46	\$182.65	7.71	\$2,499.62	\$2,006.20	\$493.42	19.74	(+12.03)
\$2,394.78	\$2,085.86	\$308.92	12.90	\$2,565.71	\$1,904.27	\$661.44	25.78	(+12.88)
\$2,464.68	\$2,138.36	\$326.32	13.24	\$2,614.52	\$2,216.39	\$398.13	19.22	(+5.98)
\$2,478.27	\$2,301.82	\$176.45	7.12	\$2,628.40	\$2,155.29	\$473.11	17.99	(+10.87)
\$2,498.30	\$2,331.92	\$166.38	6.66	\$2,639.42	\$2,118.93	\$520.49	19.72	(+13.06)
\$2,499.16	\$2,035.82	\$463.34	18.56	\$2,654.84	\$1,897.14	\$757.70	28.54	(+9.98)
\$2,546.11	\$2,312.13	\$233.98	9.19	\$2,698.12	\$2,135.88	\$562.24	20.83	(+11.64)
\$2,564.78	\$2,448.86	\$115.92	4.52	\$2,669.62	\$2,216.59	\$453.03	16.97	(+12.47)
\$2,574.19	\$2,172.38	\$401.83	15.61	\$2,693.98	\$1,973.61	\$720.37	26.74	(+11.13)
\$2,579.12	\$2,295.42	\$283.70	11.00	\$2,710.40	\$2,168.97	\$514.43	18.98	(+7.94)
\$2,587.66	\$2,130.68	\$456.98	17.66	\$2,716.62	\$2,049.95	\$666.67	24.54	(+6.88)
\$2,601.47	\$2,240.39	\$361.08	13.88	\$2,733.53	\$2,092.52	\$641.01	23.45	(+9.57)
\$2,611.45	\$2,158.89	\$452.56	17.33	\$2,751.39	\$1,942.60	\$808.79	29.39	(+12.06)
\$2,617.41	\$2,288.93	\$328.48	12.55	\$2,759.82	\$2,042.00	\$717.82	26.01	(+13.46)
\$2,644.54	\$2,267.96	\$376.58	14.24	\$2,764.60	\$2,068.17	\$696.43	25.02	(+10.78)
\$2,671.45	\$2,276.35	\$395.10	14.79	\$2,771.37	\$1,995.11	\$776.26	28.01	(+13.22)
\$2,687.47	\$2,251.03	\$436.44	16.24	\$2,785.74	\$2,297.13	\$488.61	17.56	(+1.32)
\$2,704.58	\$2,319.72	\$384.86	14.23	\$2,852.35	\$2,177.20	\$675.15	23.67	(+9.44)
\$2,741.51	\$2,236.53	\$504.98	18.42	\$2,854.13	\$1,973.06	\$881.07	30.87	(+12.45)
\$2,754.12	\$2,113.52	\$640.60	23.26	\$2,873.02	\$2,263.66	\$609.36	21.21	(-2.05)
\$2,784.12	\$2,456.71	\$327.41	11.76	\$2,929.87	\$2,406.31	\$523.56	17.87	(+6.11)
\$2,784.55	\$2,447.07	\$337.48	12.12	\$2,958.29	\$2,329.97	\$628.32	21.24	(+9.12)
\$2,887.14	\$2,441.50	\$446.64	15.47	\$2,985.62	\$2,263.70	\$721.92	24.18	(+8.71)
\$2,989.64	\$2,589.63	\$400.01	13.38	\$2,988.61	\$2,282.11	\$706.50	23.64	(+10.26)
\$3,161.72	\$2,379.52	\$782.20	24.74	\$3,135.48	\$2,418.40	\$717.08	22.87	(-1.86)
\$3,181.04	\$2,477.08	\$703.96	22.13	\$3,195.62	\$2,204.98	\$990.64	31.01	(+8.88)
\$3,258.74	\$2,581.58	\$677.16	20.78	\$3,269.85	\$2,282.69	\$987.16	30.19	(+9.41)
<b>Median</b>								
\$2,626.76	\$2,247.15	\$380.61	14.49	\$2,768.85	\$2,114.84	\$654.01	23.62	(+9.26)

**Table 2**  
Findings from darling downs region: Comparison of control and sample groups from complete process introduction.

<b>Darling Downs Region</b>								
\$2,697.69	\$2,433.86	\$263.83	9.78	\$2,687.45	\$1,979.58	\$707.87	26.34	(+16.56)
\$2,877.16	\$2,619.37	\$257.79	8.96	\$2,971.41	\$2,263.92	\$707.49	23.81	(+14.85)
\$2,918.45	\$2,867.38	\$51.07	1.75	\$2,997.74	\$2,318.76	\$678.98	22.65	(+20.87)
\$2,970.18	\$2,653.86	\$316.32	10.65	\$3,128.74	\$2,263.33	\$865.41	27.66	(+17.01)
\$2,998.18	\$2,750.84	\$247.34	8.25	\$3,297.81	\$2,484.24	\$813.56	24.67	(+16.42)
\$3,097.42	\$2,758.26	\$339.16	10.95	\$3,336.45	\$2,541.05	\$795.40	23.84	(+12.89)
\$3,102.67	\$2,520.92	\$581.75	18.75	\$3,378.41	\$2,212.53	\$1,165.88	34.51	(+15.78)
\$3,187.16	\$3,012.19	\$174.97	5.49	\$3,413.54	\$2,573.47	\$840.07	24.61	(+19.12)
\$3,394.57	\$3,090.76	\$303.81	8.95	\$3,459.61	\$2,577.11	\$882.20	25.50	(+16.55)
\$3,478.59	\$3,092.47	\$386.12	11.10	\$3,559.74	\$2,648.09	\$911.65	25.61	(+14.51)
\$3,548.61	\$3,146.20	\$402.41	11.34	\$3,569.35	\$2,605.27	\$964.08	27.01	(+15.67)
\$3,578.18	\$3,120.54	\$457.64	12.79	\$3,615.74	\$2,499.20	\$1,116.54	30.88	(+18.09)
\$3,641.80	\$3,137.42	\$504.38	13.85	\$3,618.74	\$2,699.59	\$919.15	25.4	(+11.55)
\$3,871.15	\$3,664.82	\$206.33	5.33	\$3,641.81	\$2,681.47	\$960.34	26.37	(+21.04)
\$3,872.15	\$3,481.84	\$390.31	10.08	\$3,698.49	\$2,603.00	\$1,095.49	29.62	(+18.82)
\$3,894.18	\$3,223.22	\$670.96	17.23	\$3,700.15	\$2,459.12	\$1,241.03	33.54	(+16.31)
\$3,971.81	\$3,381.60	\$590.21	14.86	\$3,784.78	\$2,662.60	\$1,122.18	29.65	(+14.79)
\$3,972.49	\$3,554.41	\$421.08	10.60	\$3,879.64	\$2,714.59	\$1,165.05	30.03	(+19.43)
\$4,008.17	\$3,386.91	\$621.26	15.50	\$3,994.10	\$2,752.74	\$1,241.36	31.08	(+15.58)
\$4,014.61	\$3,160.31	\$854.30	21.28	\$4,007.64	\$2,765.68	\$1,241.96	30.99	(+9.71)
\$4,017.52	\$3,273.48	\$744.04	18.52	\$4,087.64	\$2,728.50	\$1,359.14	33.25	(+14.73)
\$4,017.84	\$3,310.71	\$707.13	17.60	\$4,128.74	\$2,729.93	\$1,398.81	33.88	(+16.28)
\$4,188.51	\$3,457.62	\$730.89	17.45	\$4,191.41	\$2,199.85	\$1378.13	32.88	(+15.43)
\$4,208.74	\$3,287.87	\$920.87	21.88	\$4,197.74	\$2,747.42	\$1,450.32	34.55	(+12.67)
\$4,345.71	\$3,437.03	\$908.68	20.91	\$4,200.41	\$2,749.23	\$1,451.18	34.62	(+13.71)
<b>Median</b>								
\$3,594.94	\$3,129.40	\$465.54	12.95	\$3,629.09	\$2,616.94	\$1,012.15	27.89	(+14.94)

**Table 3**  
Findings from Noosa and Sunshine Coast region: Comparison of control and sample groups.

Noosa and Sunshine Coast Region								
\$4,245.72	\$3,647.93	\$597.79	14.08	\$3,997.98	\$2,631.87	\$1,366.11	34.17	(+20.09)
\$4,251.18	\$3,705.76	\$545.42	12.83	\$3,999.62	\$2,575.36	\$1,424.26	35.61	(+22.78)
\$4,298.75	\$3,702.95	\$595.80	13.86	\$4,479.12	\$2,782.88	\$1,696.24	37.87	(+24.01)
\$4,501.72	\$3,871.93	\$629.79	13.99	\$4,498.85	\$2,862.17	\$1,636.68	36.38	(+22.39)
\$4,544.27	\$3,956.25	\$588.02	12.94	\$4,564.62	\$2,739.04	\$1,828.58	40.06	(+27.12)
\$4,587.10	\$3,990.78	\$596.32	13.00	\$4,599.22	\$2,793.10	\$1,806.12	39.27	(+26.27)
\$4,601.67	\$2,887.14	\$588.09	12.78	\$4,668.41	\$3,201.13	\$1,467.28	31.43	(+18.65)
\$4,658.91	\$4,013.58	\$637.80	13.69	\$4,895.78	\$3,992.31	\$1,903.47	38.88	(+25.19)
\$4,684.27	\$4,235.52	\$448.75	9.58	\$4,897.69	\$3,060.57	\$1,837.12	37.51	(+27.93)
\$4,875.43	\$4,286.00	\$589.43	12.09	\$5,009.52	\$3,165.02	\$1,844.50	36.82	(+24.73)
\$4,984.04	\$3,996.70	\$987.34	19.81	\$5,129.65	\$3,087.54	\$2,042.11	39.81	(+20.13)
\$5,122.43	\$3,967.84	\$1,154.59	22.54	\$5,139.61	\$3,133.82	\$2,065.60	40.19	(+17.65)
<b>Median</b>								
\$4,612.95	\$3,955.15	\$657.80	14.26	\$4,665.00	\$3,008.93	\$1,656.07	35.50	(+21.24)
<b>Total Median</b>								
\$3,611.55	\$3,109.55	\$502.00	13.90	\$3,684.31	\$2,615.86	\$1,068.45	29.00	(+15.10)

increase when compared to the region control group (n.55-67 = 33.71 < 58.55). The total sample size mean increase reflected 15.14 (n.0-67 = 29.34 < 45.43) and a 17.29 median increase when compared to the region control group (n.0-67 = 28.11 < 45.43).

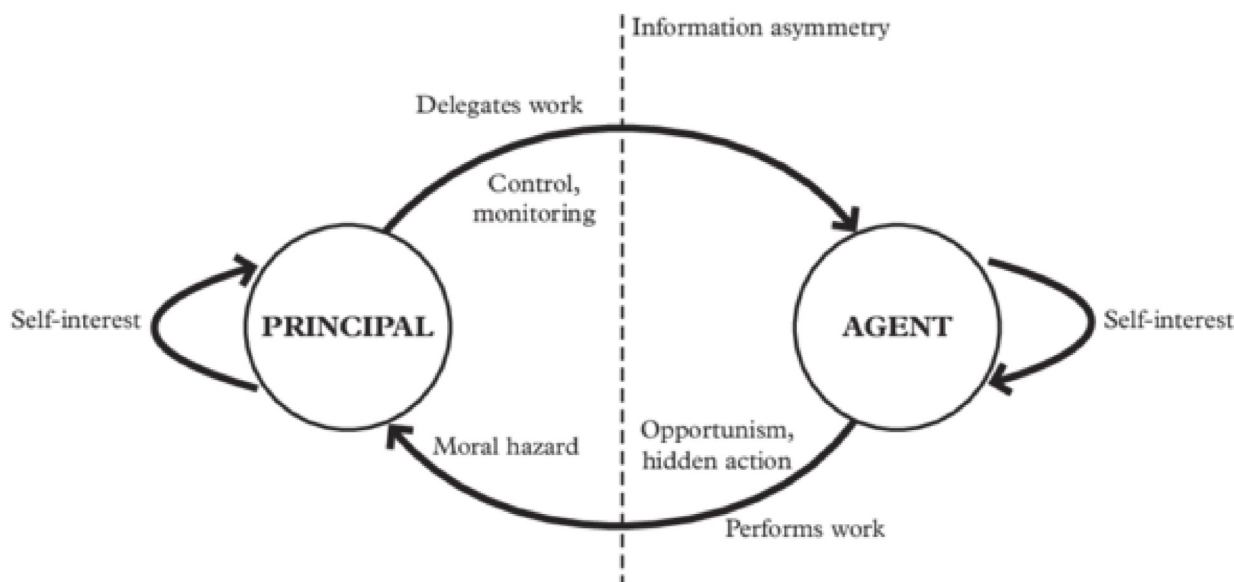
Results analysed using statistical formulas create mean differences between regional groups. We apply OLS regression techniques below to evidence change in relationships between process and profit. To validate associated metrics and test hypothesised relationships, linear regression and ANOVA analysis are applied to results. The research applies linear regression specifications using resulting profit as the dependent variable: Y, advice fee amount and process use was noted as the independent variable: X, adopting a regression model of:

$$\text{Model: } Y = \beta_0 + \beta_1 X + \epsilon$$

The research follows the methodological use of comparative modelling to evidence the resulting relationship implications between process and profit across groups. Two group analysis comparisons are developed, positioned to evidence results through complete process introductions. Assumptions surround homoscedasticity, independence and normality of errors, and no influential outliers.

Figure 3 outlines a visual representation of existing relationships between process and profit (see Fig. 1). Findings suggest majority of advice fees struggle to retain more than and \$800 profit margin (see Fig. 2).

Figure 4 outlines a visual representation of the introduced relationships between process and profit. Findings reflect increased levels of recognised profit from the sample group when complete process was used provide financial advice. We see elevated levels of retained profit ranging between the \$800-1200 margin.



**Fig. 1.** Agency theory applied within the traditional principal-agent model.  
Source: Snippert et al. (2015); Slyke (2006)

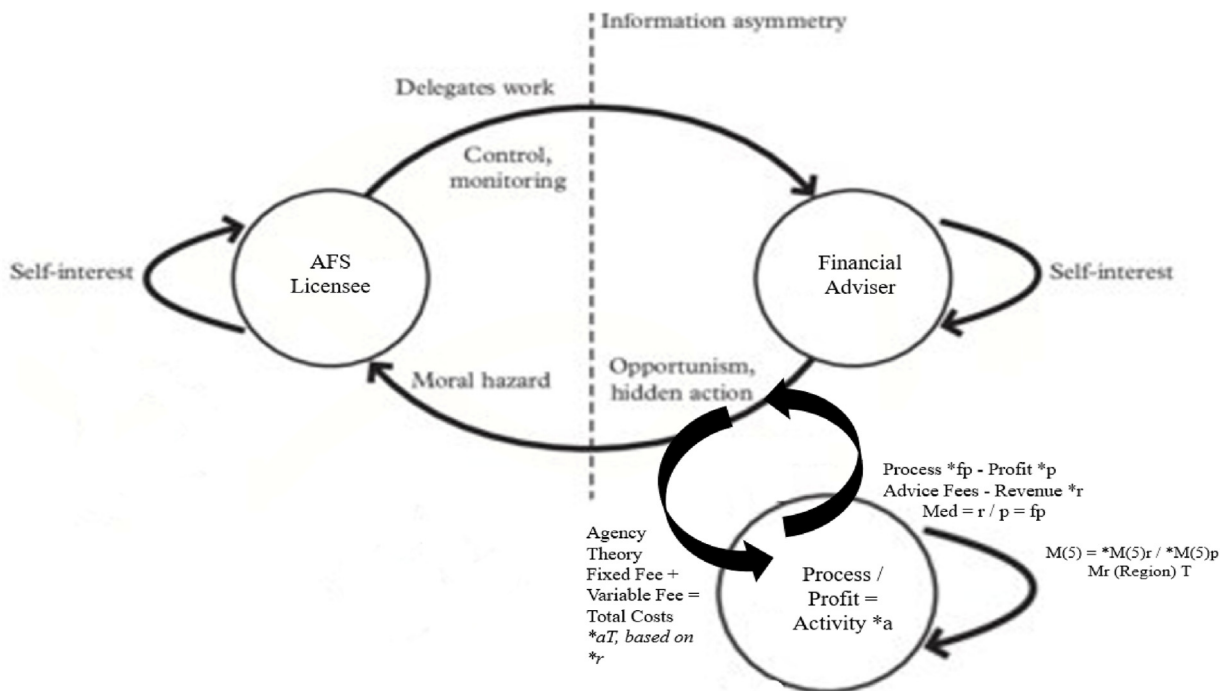


Fig. 2. Agency theory applied within the traditional licensee (Principal)–Adviser (agent) model. Source: Neilson (2022).

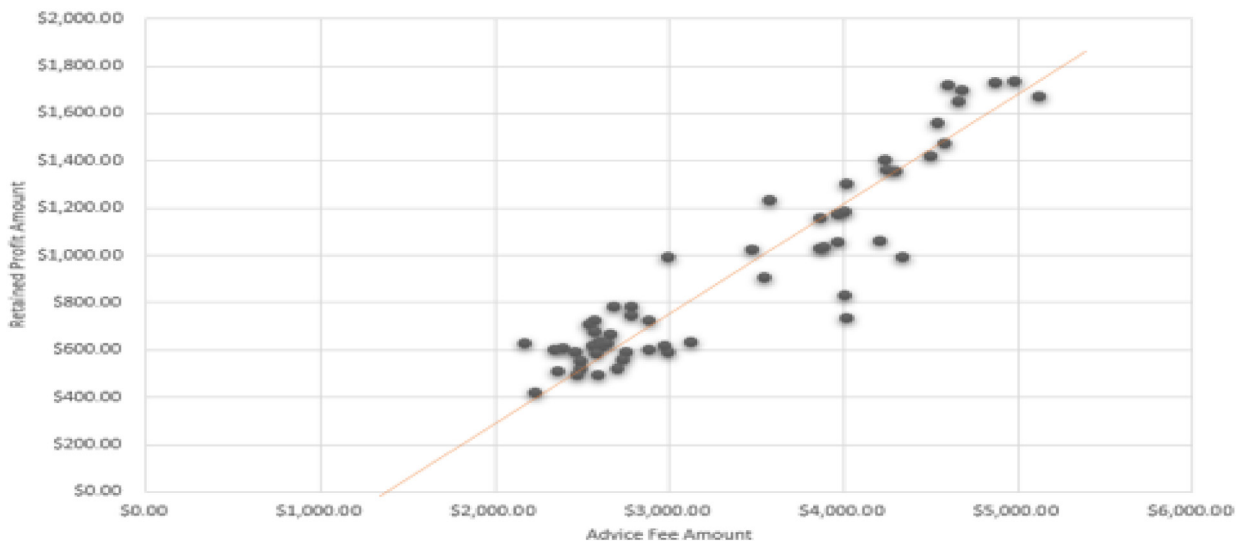


Fig. 3. Control group OLS correlation analysis.

Figure 5 details linear regression across regional groups evidencing impacts of relationships between process and profit.

Wide Bay produced a  $0.3115 \pm$  slope with a Y-intercept of  $-206.1 \pm$  and an X-intercept of  $661.8$  ( $Y = 0.3115 * X - 206.1$ ). Darling Downs Region produced a  $2.972 \pm$  slope with a Y-intercept of  $-9699 \pm$  and an X-intercept of  $3264$  ( $Y = 2.972 * X - 9699$ ). Noosa and Sunshine Coast Region produced a  $1.943 \pm$  slope with a Y-intercept of  $-7401 \pm$  and an X-intercept of  $3808$  ( $Y = 1.943 * X - 7401$ ).

Sophisticated analysis was applied to calculate the chi-square values of each group using the following calculation:

$$X^2 = \sum_{i=1}^r \sum_{j=1}^c \frac{(O_{i,j} - E_{i,j})^2}{E_{i,j}}$$

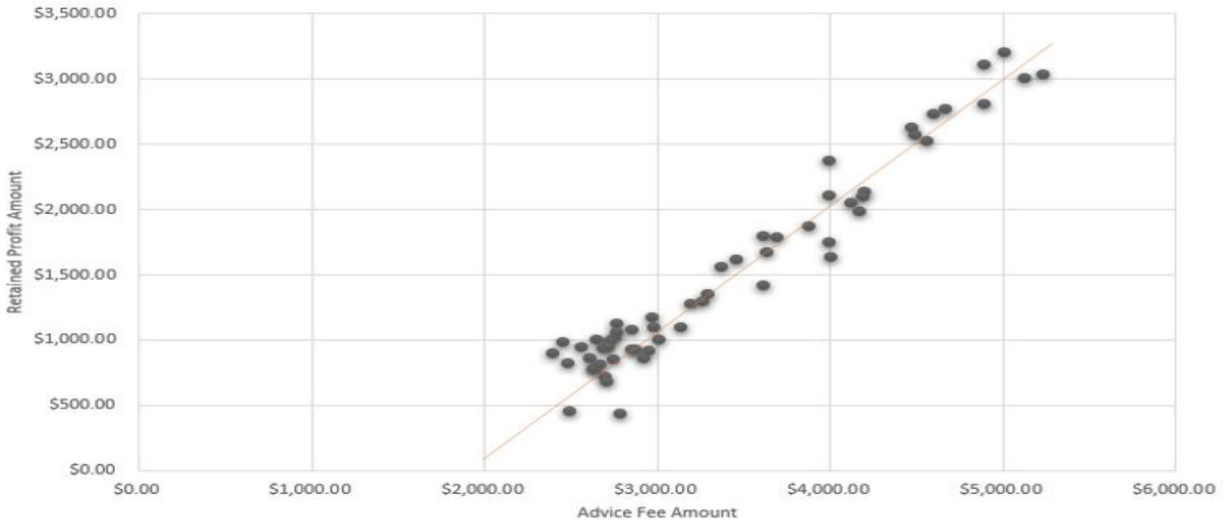


Fig. 4. Sample group OLS correlation analysis.

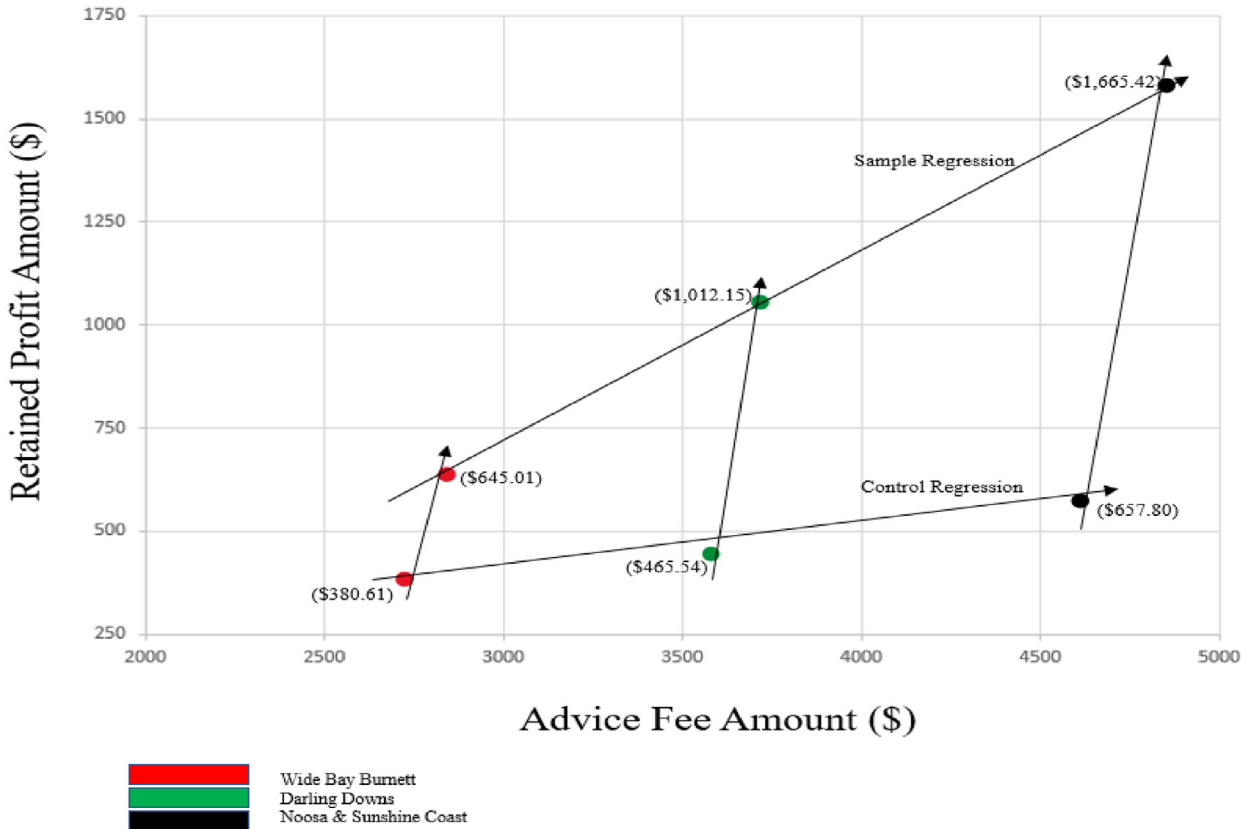


Fig. 5. Comparable group linear regression analysis.

Table 4 supports findings between control and sample groups and details the impacts of complete process use throughout regional groups. Research then introduced Yates' correction calculations to prevent any overestimation of statistical significance across regional data analysis. Yates reduces the likelihood of errors across chi-square test by removing overestimation. We accept small decreases to degrees of freedom because of use but is necessary given the approximation for discrete nature of research data.



**Table 4**  
Statistical regression data analysis.

	Std Dev	Std Error	F-Stat	P-Value	DFreedom	SumSquare	Chi-Square	Yates Correction
<b>Wide Bay Burnett Region</b>								
Control	3.1901	0.5824						
Sample	4.3061	0.7862						
			0.1713	0.6805	(1–59)	825.3182	*0.0721	*0.0563
<b>Darling Downs Region</b>								
Control	5.0370	1.0074						
Sample	3.9379	0.7876						
			1.6297	0.2079	(1–46)	955.6737	*3.1145	*0.0818
<b>Noosa and Sunshine Coast Region</b>								
Control	2.1302	0.6149						
Sample	3.4491	0.9957						
			2.3266	0.1414	(1–23)	199.8919	*1.6444	*0.0206
<b>Combined Total</b>								
Control	5.3501	0.6536						
Sample	5.8693	0.7170						
			1.3091	0.2546	(1–133)	4203.9808	*1.2764	*1.2219

Asterisk is needed to identify chi-square values.

## 5. Discussion

Results show a positive association between process and profit through complete process use, which is consistent with existing studies (Bruhn and Miller, 2014; Duska, 2011). Through introduced process use we see decreases to time requirement necessary to provide financial advice. Adopting terms of causality (Michotte, 2017; Pearl, 2009), we find higher levels of recorded profit from the sample group over the control group results. Profitability further contributes to mediation of over-regulation, reduces process repetition, and supports activity scalability. Increased levels of process and profitability support the absence of skills and staff requirements. Firms remarked that process introduction were initially challenging, however results proved worth the investigation.

Authors included Propensity Matching strategies to minimise unobservable differences between control and sample groups. Data was matched using a propensity score based on an independent variable factor of advice fee amount to that of a similar propensity score in the other group.

Findings suggest that the amount of advice fee directly contributes to levels of retained profit. Lower advice fees recognised lower profit increases, primarily due to the bulk of the advice fee covering the fixed fee components of advice creation (KPMG, 2021). Larger advice fees recognised significantly higher profit margins due to the initial covering of fixed fee components of advice creation. Researchers suspect that firms engaging in lower advice fee amounts can do so due to lower firm overhead costs. Firms using larger advice fees may be forced to do so due to higher overhead costs which was evident across Darling Downs and Sunshine Coast regional sectors findings. We see reductions in cost to create financial advice as the main point of variance between control and sample groups, this is due to the re-allocation of set tasks and reduction of tasks passed between personnel.

However, the research presents findings worthy of further investigation and make a valuable contribution to triangulate results across further regions and states. Previously unexplored processes and profit relationships applied within the financial planning context were the catalysts for investigation throughout this research.

As AFSL costs are determined by gross revenue, firms that introduce a complete process and experience elevated profit levels may also recognise the reduction of agency theory influence. Reduction in agency theory influence can be measure by the increasing financial space between and agent and their agency. Where firms are able to increase their profitability while reducing their financial value to their agency results in the reduction of influence. The impact of these findings are important in the Australian field as it assists firms to adhere to Best Interest Duties (Corporations Act, 2001) and may be seen as a reduction in associated financial conflict. Findings further assist with section 961B (act in the client's best interest), section 961J (management of conflict) (Corporations Act, 2001), and standard two of the [Financial Adviser Standards and Ethics Authority \(Code of Ethics, 2019\)](#).

Results demonstrate that firms willing to introduce a complete process may recognise higher levels of profit and therefore increase their competitive advantage. Firms unwilling to review process may significantly reduce their competitive advantage, lose time in transition, and reduce profit (Financial Advice Benchmarking Study, 2022; McInnes, 2019; Miller, 2022).

Findings for professional application are vital in the highly regulated Australian financial planning landscape to ensure continued relevant and access of financial advice services.

Review of hypothesis:

**H1.** Findings suggest that complete process design increased firm efficiencies by reducing the time required to provide resulting in higher levels of retained profit.

**H2.** Findings suggest that there is dependant relationship between process and profit. We see evidence that this relationship is positively associated due to process efficiencies resulting in higher levels of retained profit across three regional sectors in Southeast Queensland.

**H3.** Increases to process and profit relationships show decreases to levels of agency theory influence. As profit levels rise, firms become less behaved by the influence of AFSL requirements.

## 6. Implications

Researchers attempted to limit the study's variations from a methodological perspective. There are existing factors which had an impact on resulting profit levels, such as process confidence, financial knowledge, and technical capability. Data was collected through regional Southeast Queensland; results may differ if enlarged or sought from alternative locations such as capital cities. Limitations surround firm willingness to contribute, staffing of contributing firms and data collection sources, such as financial reports in the place of survey questions. Natural events such as drought and floods also impact the regions and present long-lasting implications.

The introduction of a complete process may have required significant time to understand and implement; the research did not seek to record the time taken to understand nor explain to staff, which may further affect profit levels. Since many of our respondent firms were relatively small operations, future research may benefit from examining variable relationships across larger multi-office firms to alleviate concerns and triangulate (Denzin, 2007) against existing findings. Sample heterogeneity is also highly likely. Empirically, the findings outline the importance of further investigation into process design from practical application in the Australian financial field.

Implications of findings outline the importance for firm managers to consider the potential assets that process may represent. However, a potential exists for managers to overdevelop process design or fail to adequately contextualise process components in line with firm requirements. Legal obligations insist that financial advisers act in the client's best interest, but little evidence has investigated how firm processes may be able to further assist this obligation by potentially reducing the cost of accessing financial services.

## 7. Conclusion and future research design

In conclusion, this research explores the relationship between process and profit of Australian financial planning firms in a post-pandemic world. Financial planning firms face significant economic challenges and seek to access and incorporate operational benefits through process developments. Firms increasingly seek technical knowledge to develop processes to create a competitive advantage. The research seeks to understand the role that process plays in the relationship with profit. The research further seeks to investigate influences of firm agency theory. The research recognises existing processes have become segmented, resulting in smaller disconnected sub-processes that elongate the financial planning process and unintentionally increase consumer costs. Through analysis of 134 Southeast Queensland based financial planning firms we see increases to levels of retained profit through use of process introduction. Research provides evidence regarding the positive relationship between process and profit. The research suggests that process could be leveraged as an asset to develop commercial advantages.

Future research should focus on larger firms, including interstate locations, to compare findings. The increased investigation surrounding process of financial advice offers the opportunity to review existing methods, realise larger profit margins, and reduce production costs. The research may help identify new measures of standard practise, develop the perception of Australian financial firms and assist to reduce barriers of accessing financial services. This research offers a unique contribution to emerging financial planning literature from an Australian perspective. It provides an evolutionary resource for various interest groups, such as financial advisers, licensee providers, technology providers, regulators, professional bodies, and academics.

### Availability of data and materials

Research data and materials will be made available on request.

### Funding

This research received no external funding.

### Authors' contributions

The writing of the manuscript was done by completely by the sole listed author.

### Ethics statement

The authors declare that their Institutional Ethics Committee confirmed that no ethical review was required for this study. Written informed consent for participation was not required because all participants' data was anonymized before the statistical analyses were done.

### Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

## Acknowledgements

We acknowledge all participants willing to contribute their time, resulting in the authenticity of data input.

## Appendix

### Survey Questions

The following survey questions were specifically designed to address the research question and to gather the necessary data from existing financial planning firms regarding their individual resulting profit levels from providing financial advice.

1. What was the average fee charged to clients for financial advice in the past year?
2. What was the profit margin for your firm's financial advice services in the past year?
3. How have your firm's financial advice profits changed over the past five years?
4. What percentage of your firm's overall profits come from providing financial advice?
5. How do you determine the pricing for your financial advice services?
6. What factors have the most significant impact on the profitability of your financial advice services?
7. How do you measure the success of your financial advice services in terms of profitability?
8. How much did your firm spend on operational expenses related to providing financial advice in the past year?
9. What was the profit margin for your firm's financial advice services in the past year?
10. How many statements of advice did you provide during the past year?
11. How have your firm's financial advice profits changed over the past five years?
12. How do you determine the pricing for your financial advice services?
13. Have you implemented any strategies to increase the profitability of your financial advice services? If so, what were they and were they successful?
14. What factors have the most significant impact on the profitability of your financial advice services?
15. How do you measure the success of your financial advice services in terms of profitability?
16. Time: On average, how much time do you spend on the Connect, Collect and Advise stage with a client?
17. Cost: What are the average costs incurred during the Connect, Collect and Advise stage, including software, personnel, and other related expenses?
18. Profit: What is the average profit margin during the Connect, Collect and Advise stage?
19. Time: How much time do you typically spend on analyzing the client's financial situation and creating a strategy?
20. Cost: What are the average costs incurred during the analysis and strategy development stage, including software, personnel, and other related expenses?
21. Cost: What are the average costs incurred during the Implement and Reconnect stage, including software, personnel, and other related expenses?
22. Profit: What is the average profit margin during the analysis and strategy development stage?
23. Time: On average, how much time do you spend on implementing the strategy and any necessary financial products or services?
24. Cost: What are the average costs incurred during the implementation stage, including software, personnel, and other related expenses?
25. Profit: What is the average profit margin during the implementation stage?
26. Time: On average, how much time do you spend on monitoring and reviewing the client's financial situation and updating their strategy?
27. Cost: What are the average costs incurred during the monitoring and review stage, including software, personnel, and other related expenses?
28. Profit: What is the average profit margin during the Reconnect stage?
29. Time: How much time do you typically spend on delivering ongoing advice and support to your clients?
30. Cost: What are the average costs incurred during the Reconnect stage, including software, personnel, and other related expenses?
31. Profit: What is the average profit margin during the Reconnect stage?
32. Profit: What is the average profit margin to your firm from providing advice in totality?
33. Costs: What is the average profit margin to your firm from providing advice in totality?
34. Have you ever adjusted the fees for financial advice services in your firm based on profitability considerations? If so, how did you make those adjustments?
35. What is the profit margin of the firm's financial advice services, calculated as revenue minus cost divided by revenue?
36. Are you willing to remove identifying details and share existing raw profit margin data with the researchers?

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## Legislation

*Corporations Act 2001* (Cth)

*Corporations Amendment (Professional Standards of Financial Advisers) Act 2017* (Cth)