



Research Article

Investigating the impact financial content structure has on consumer appreciation: An empirical study of Australian statement of advice documents



Ben Neilson

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

ARTICLE INFO

JEL classification:

G19

M21

P41

Keywords:

Financial planning

Consumer decision making

Statement of advice

ABSTRACT

This study investigates the impact of financial content structure on consumer appreciation in Australian Statement of Advice (SOA) documents. SOAs are essential for regulatory adherence and consumer protection, but their complicated nature can hinder consumers' understanding. The research uses independent subcategory variables of comprehension, value, and trust to measure consumer appreciation. Data was collected from 164 financial planning consumers in regional Queensland over 12 months. The research methodology collected both quantitative and qualitative data which was analysed using Analysis of variances, Econometric modelling, and Thematic analysis techniques. Results indicate that financial content structure significantly affects consumer appreciation, with higher levels of appreciation recorded for the introduced financial content structure. Findings have implications for financial advisors and institutions in developing effective strategies for communicating financial information to consumers.

1. Introduction

The by-product of financial advice referred to as a Statement of Advice (SOA), is a written record of financial advice given to consumers ensuring accountability for regulatory adherence and consumer protection (please see [Appendix](#) for full list of mandatory requirements listed in Corporations Act). An SOA's purpose is to identify the synergies between consumer objectives and financial advice, evidencing how financial recommendations are in the clients' interest and adhere to the Corporations Act (2001). SOAs will detail; the financial advice, the basis for the advice, information about costs, benefits, implications, and may outline commercial interests. Due to the complicated nature surrounding mandatory disclosure requirements ([Richards and Safari, 2021](#)) SOA documents are large and reflect challenges with both creation and cognitive understanding for consumers ([ASIC, 2019](#); [Core Data, 2021](#); [Cull, 2015](#); [Financial Advice Benchmarking Study, 2022](#); [Financial Services Council, 2021](#)). As such, recent studies have shown decreases to levels of consumer relationships being recorded in Australian practise ([Hunt et al., 2022](#)). The research aims to address ongoing concerns surrounding what effects laborious SOA documents may have on levels of consumer appreciation and understand how reformatting financial content structure may impact levels of consumer appreciation. To define impact, this research uses subcategories of comprehension, value and trust to evidence resulting levels of consumer appreciation.

The research first collects data surrounding existing consumer appreciation levels concerning current SOA financial content structure. We ascertained qualitative data through semi-structured interviews to understand problematic themes and then quantitative data

E-mail address: ben@neilsonwealth.com.au.

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

<https://doi.org/10.1016/j.jfds.2023.100103>

Received 6 February 2023; Received in revised form 9 August 2023; Accepted 15 August 2023

Available online 25 August 2023

2405-9188/© 2023 The Authors. Publishing services by Elsevier B.V. on behalf of KeAi Communications Co. Ltd. This is an open access article under the CC BY license (<http://creativecommons.org/licenses/by/4.0/>).

to design a tool for future measurement. We then introduce a reformatted financial content structure version using language amendments, explanatory videos and hyperlinks before seeking to measure resulting impacts on levels of consumer appreciation against existing version. Thematic analysis techniques were applied to quantitative data to isolate key themes. Multiple analysis of variances (MANOVA) and econometric modelling was applied to analyse quantitative data. The use of mixed method approach was designed to evidence impact(s) of each method across consumer appreciation variables. The research sought data from 164 financial planning consumers in regional Queensland over twelve months due to an experimental nature and existing perceptions surrounding lower levels of technological capabilities (Financial Advice Benchmarking Study, 2022).

The following research question determine this study:

- What impact does financial content structure have on levels of consumer appreciation using sub-category variables of comprehension, value, and trusts indicators?

Results indicate that the structure of financial content significantly affects consumer appreciation, and that specific elements such as clarity, organization, and formatting are particularly important to assist with decision making. Results recorded higher levels of consumer appreciation regarding the introduced financial content structure which is important because it may be the protagonist to review methodology in Australian professional practice.

Findings address the literature gap surrounding impacts of consumer decision-making contributors in Australian financial planning. Results provide evidence to ongoing debates regarding key contributors of financial content structure and introduced financial structure may serve as a model for future studies in the financial sector. These findings have unique professional contributions for financial advisors and institutions in developing effective strategies for communicating financial information to consumers. The potential contribution of this research is to inform financial planners and policymakers about the impact financial content structure may have on consumer appreciation, decision-making, and relationship quality. The research introduces new datasets surrounding SOA documents and impacts on levels of consumer comprehension, value, and trust for future research. The findings may lead to the development of SOA documents that improve the quality of consumer relationships and enhance the effectiveness of Australian SOA documents. Overall, our study contributes to the growing literature on the role of financial content in consumer decision-making and provides valuable insights for improving the design and presentation of financial content in SOA documents.

2. Literature review

Financial planning primarily offers high-credence services (Sharma and Patterson, 1999); thus, assigning appreciation through large SOA documents can be difficult. To create and maintain value-based consumer relationships, underlying components must be developed (Anthes and Lee, 2001; Kinder, 2012). Challenges arise assigning consumer appreciation to highly technical (KPMG, 2021) and expensive (Miller, 2022) SOA documents which need to consider consumer experiences (Boz et al., 2020). Chen et al. (2016) identified that consumers are more sensitive to large document content and increases in size often result in reduction in levels of robustness and accuracy. Sharpe et al. (2007) note that when consumers access their SOA, responses can be quite confronting due to the document's language, size, and overwhelming nature. MacGeorge et al. (2016) found that the acceptance rate of consumers with SOA documents provided was significantly lower than those who reviewed, discussed, and explained the documentation with their adviser. Goetz and Bagwell (2006) note that many clients rely exclusively on external communication skills to explain SOA documents.

SOA documents have fallen victim to three significant regulatory introductions (Financial Services Reform Act 2001 (FSRA), Future of Financial Advice (2012) (FOFA) and Professional Standards of Financial Advisers Act (2017) (FASEA)) which have increased both size and complexity of financial content. The average SOA document size is seventy-two pages (KPMG, 2021) which is a vast increase from the average SOA document size of eight pages in 2011 (Lusardi and Mitchell, 2011). Due to the time and cost to create production time often limits business growth opportunities (Pawski et al., 2022). Chen et al. (2016) identified that consumers are highly sensitive to large document content and increases in size often result in reduction in levels of robustness and accuracy.

A decade-long research project reviewing contributing components of relationship quality in the retail sector (Vesel and Zabkar, 2010) identified comprehension, value, and trust as the main contributing factors. They also note the associated importance of the included order of each factor and the spill over effects on relationship quality. This research adopts these variables under the term consumer appreciation and review these concepts next.

Comprehension refers to the ability to understand information. Wright and Cervetti (2017) define comprehension to include consumer readability, engagement, identification, and understanding of content. Fuchs et al. (1988) detail the need for navigational capabilities to contextualise unfamiliar vocabulary, construct information fluency, and quickly retrieve specific information from text. Francis et al. (2006) outline benefits of document narration and consider language requirements to decipher and determine rules of comprehension processing demands. Thüring et al., 1995 found that document design significantly influences cognition, information processing, and comprehension levels. They further outline that structure and size are associated with mental effort and orientation. Comprehension is crucial for effective communication, learning, and critical thinking and is found to have spill over impacts on trust factors. Welbl et al. (2018) note that levels of comprehension decrease as the content size increases. Elevated levels of individual comprehension show an increased capability to contextualise and articulate perceived levels of value (DeDe et al., 2004; Kramer et al., 2009; Shaft and Vessey, 2006). Comprehension is defined through use of sub-category variables namely readability, engagement, navigation and language narration to assist the research in evidencing impact of content structure on levels of consumer appreciation. Comprehension was found to be a highly influential factor and has been positioned first throughout this research as a result.

Value often has multiple meanings and for use in this research we employ economic value using Social Exchange Theory, as

described by Emerson (1987), suggesting an exchange of resources; each party gives and receives something of value measured in the form of fees for financial advice. Functional value is defined by perceived utility, increased capability, and financial performance (Vandevoorde and Vanhoucke, 2006). Higher levels of perceived value show increased associations with levels of consumer trust (Farely and Quester, 2005). As Bertoni et al. (2017) noted, classifications include functional, monetary, social, and psychological. Monetary value surrounds access costs compared to benefits received (Srinivasan and Hanssens, 2009). Social value aims to quantify consumer-placed importance resulting from interaction (Chui and Gali, 2022). Psychological value allows the combination of the above and acts as a framework to enable consumers the ability to begin to form trust. Leverageable sub-metrics include honesty, integrity, and contextual positioning (Premachandra and Lewis Jr, 2022). Value is noted as a key contributor after comprehension and is often sought before trust is assigned, thus it holds the second position throughout this research.

Trust is a concept frequently used in service sectors, especially financial planning. Trust is imperative to obtain (Hunt et al., 2022) in professional relationships due to the disproportionately vulnerable position that consumers are subject to based on professional authority and area specialisation (Neilson, 2022). Hung and Yoong (2013) noted that individuals with lower levels of financial literacy attempt to bridge this deficit by seeking financial advice to access benefits but must temporarily assume trust. Van Tonder et al. (2018) noted that key dimensions of trust included commitment, associated levels of confidence, and reliance on character dependability as the main findings from their study completed in the banking sector. Van Tonder and Petzer (2018) examine the interrelationships of trust constructs, including character traits such as affinity, benevolence, and truth. Bayat et al. (2014) discuss associated factors such as practical truth, technical knowledge, and professionalism. These dimensions, supported by Glaeser et al., 2000 research findings, formulate the foundation of trust before its development into trustworthiness. Affording a feeling of ownership (Van Tonder, 2016) was found to increase levels of consumer trust, further realising the increased impact on the customer-firm relationship, which later created client advocacy (Solakis et al., 2022). Coulter and Coulter (2002) suggest that significant trust variables are moderated by relationship length; as such, it is often the last factor to be earned as holds the third position throughout this research.

Inclusion of the above variables in the introduced order are important to evidence impacts across consumer appreciation and components may have a correlation on internal relationships positioned to increase the success of long-term financial advice relationships (Hunt et al., 2022). However, studies have shown (Erber et al., 1990; Gur and Gur, 2022; Rönneberg, 2003) that comprehension, value, and trust can reduce as memory deteriorates, which often occurs with increasing age. Positive financial advice experiences may assist in increasing levels of financial knowledge, leading to improvements in financial behaviours, well-being, and trust (Moreland, 2018; Porto and Xiao, 2016). We define levels of consumer appreciation using these three variables given their individual roles in consumer relationships but what impact each role plays in consumer appreciation within Australian financial planning is yet unknown.

As described by Oliver (1980), the Expectancy-disconfirmation Theory suggests that consumers form expectations about a service before purchasing. Research supports (Adviser Ratings, 2022; KPMG, 2021) that consumers hold certain expectations about financial advice. If the SOA meets consumer expectations, they report feel satisfied, resulting in a higher level of comprehension (Moreland, 2018), if not, they often struggle to perceive value and may choose not to proceed. Relationship quality is a determinant to retain clients in competitive environments (Meng and Elliot, 2008) which is necessary given the volatile nature of financial planning relationships.

The research addresses several gaps in Australian financial planning literature surrounding consumer decision making in financial services. We look to identify impact(s) across sub-category variables of existing SOA content drawing conclusion to levels of consumer appreciation. We seek to identify and address problematic themes with existing SOA content structure. We explore how re-designed SOA content may impact sub-category variables and evidence how these components contribute to overall levels of consumer appreciation. We investigate the relatively unexplored area of financial planning literature in the field of consumer appreciation for professional development. Finally, the research aims to identify improvements that can be made to SOA documents to increase consumer appreciation and satisfaction with financial advice, which may inform the development of more effective financial planning practices. The following hypotheses guide the research:

- H1: Consumers will have higher levels of comprehension toward financial advice presented using reformatted financial content structure when compared to a traditional financial content structure.
- H2: Clarity of language and structure of information will positively impact the value placed on financial content.
- H3: The reformatted financial content structure will positively impact levels of consumer trust, there will be an interdependent relationship between sub-category variables.

3. Method

Designed to investigate the impact and relationship on consumer appreciation, we compare levels of appreciation between existing and introduced content structure groups. We assign the order of comprehension, value and trust based on consumer importance found throughout existing literature. The research design consists of two instruments: semi-structured interview followed by an online questionnaire for each participant. Data was collected from 164 financial planning consumers in regional Queensland twice over 12 months. Sample size is representative of financial advisers in Queensland. To minimise the effects of familiarity, repetition, and consumer learning, 82 respondents were given the existing SOA content first then the introduced content, the other 82 were given the introduced content first, then the existing content. Each participant was interviewed surrounding the content given then asked to complete a survey consisting of a Likert scale including five questions of the seven sub-categories included for comprehension, value and trust. The research participants were then asked to repeat the process again surrounding the secondary content, six months later, using the opposite delivery method than given initially.

Data collection used software tools namely Delve and SurveyMonkey to record responses across groups. Qualitative data assisted to first identify existing problematic themes, which assisted to influence introduced content design, before recording impacts of introduced design.

This is imperative for the creation of future social understanding (Ezzy, 2013; Gergen et al., 2015) of complex personal issues applied to financial advice. Quantitative data provides descriptive and measurement evidence across content structure impact(s). Data was collected from:

- Australian consumers holding an ongoing relationship with a financial adviser receiving annual ongoing financial advice (consumer)

Analysis methods included thematic content analysis (Braun and Clarke, 2012) adopting a three-stage analysis to understand major resulting themes from qualitative data. Thematic analysis explored and interpreted patterned meaning across datasets. Data was coded from raw into codes to clusters, to identify resulting themes. Quantitative data employs statistical analysis methods creating mean, percent using analysis of variances (ANOVA) positions.

Please see Appendix for examples of both existing and introduced content structure.

3.1. Control variables

Research acknowledges that there are unobservable variables within the current study context. Observable controlled characteristics included age, level of wealth, the scope of financial advice given, and length of existing financial planning relationship. Age, gender, and level of wealth yield the potential to impact comprehension metrics due to higher financial literacy levels (Huston, 2010; Lusardi and Mitchell, 2011; Worthington and West, 2021). Survey question content and methodology were consistent across both applications, but external environments such as market movements and global pandemic operating conditions may have impacted responses (see Figs. 1, 2 and 3).

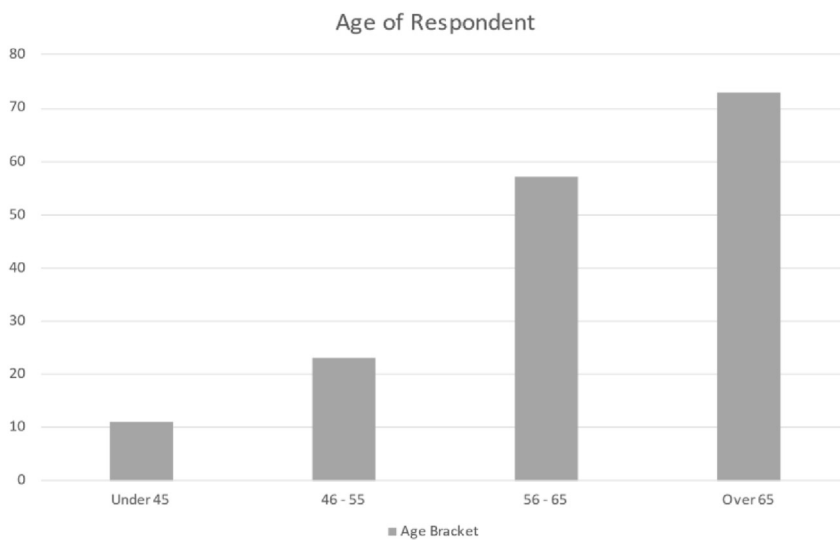


Fig. 1. Age of research participants.



Fig. 2. Level of wealth.

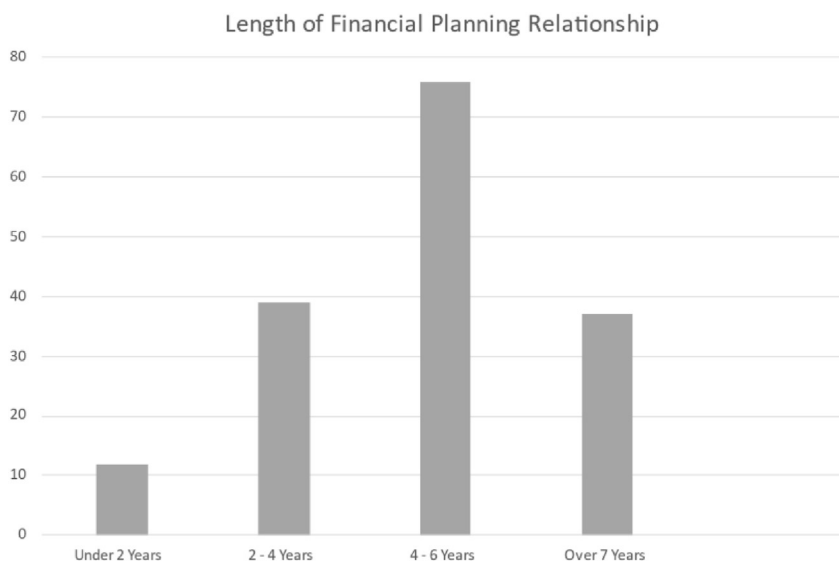


Fig. 3. Length of financial advising relationship.

SOA documents surrounded the scope of financial advice of Retirement Planning in 102 instances (62%) and 62 (38%) instances for Superannuation and Insurance. Respondents presented as 92 (56%) male contributors and 72 (44%) female contributors. All respondents were located within 150 km of Bundaberg, Queensland, Australia.

4. Results

The survey asked respondents five questions surrounding each of the sub-metrics below to establish a category mean. Research combined results to evidence total category mean results surrounding *existing* SOA group. Survey questions were then applied to the introduced SOA group, recording outcome changes and beginning to evidence influence of impact (see Tables 1, 2 and 3).

Qualitative results were sourced for each metric category from semi-structured interviews with respondents. The objective is to evidence of the impact on comprehension, value, and trust elements. Transcripts were placed into qualitative software named *Delve*, with the top three resulting themes included in research results tables. Findings aim to support quantitative results and evidence impact as a causality of introduction.

Table 1

Comprehension group comparative results.

	Existing Mean	Introduced Mean	Comparison Mean
Readability	1.94	4.02	+2.08
Engagement	1.68	3.92	+2.24
Locatability	2.05	4.19	+2.14
Explanation	2.46	4.15	+1.69
Navigation	2.15	4.01	+1.86
Document Fluency	2.31	3.90	+1.59
Language Narration	2.52	4.49	+1.97
Comprehension Total	2.16	4.09	+1.93

T-value Calculation

$$s2p = ((df1/(df1 + df2)) * s21) + ((df2/(df2 + df2)) * s22) = ((7/14) * 0.08) + ((7/14) * 0.04) = 0.06$$

$$s2M1 = s2p/N1 = 0.06/8 = 0.01$$

$$s2M2 = s2p/N2 = 0.06/8 = 0.01$$

$$t = (M1 - M2) / \sqrt{(s2M1 + s2M2)} = -1.94 / \sqrt{0.01} = -16.39$$

The t-value is -16.38872. The p-value is < .00001. The result is significant at p < .05.

Qualitative Analysis – Resulting Summary Themes

Identified Key Themes	Existing - Repetitive, Confusing, Overwhelming Introduced - Insightful, Developed, Supportive
-----------------------	--

Quantitative results indicate that the comprehension segment experienced a mean increase of 1.93 ($n.0-35 = (15.11/7 = 2.16 < 28.68/7 = 4.09)$). The most significant mean increases were experienced in engagement, information locatability, and readability.

Table 2

Value group comparative results.

	Existing *M	Introduced *M	Comparison *M
Functional Value	2.44	3.95	+1.51
Monetary Value	2.72	3.92	+1.20
Social Value	3.23	4.10	+0.87
Psychological Value	3.49	4.50	+1.01
Honesty	2.72	4.43	+1.71
Integrity	2.79	4.27	+1.48
Contextual Positioning	2.37	4.19	+1.82
Value Total	2.82	4.19	+1.37

T-value Calculation

$$s2p = ((df1/(df1 + df2)) * s21) + ((df2/(df2 + df2)) * s22) = ((7/14) * 0.14) + ((7/14) * 0.04) = 0.09$$

$$s2M1 = s2p/N1 = 0.09/8 = 0.01$$

$$s2M2 = s2p/N2 = 0.09/8 = 0.01$$

$$t = (M1 - M2) / \sqrt{(s2M1 + s2M2)} = -1.37 / \sqrt{0.02} = -9.06$$

The t-value is -9.05817. The p-value is < .00001. The result is significant at p < .05.

Qualitative Analysis – Resulting Summary Themes

Identified Key Themes	Existing – Reliant, Questionable, Vulnerable Introduced – Transparent, Fair, Inclusive
-----------------------	---

Quantitative results indicate that the value segment experienced a mean increase of 1.37 ($n.36-70 = (19.76/7 = 2.82 < 29.36/7 = 4.19)$). The most significant mean increases were experienced in contextual positioning, functional value, and integrity.

Table 3

Trust group comparative results.

	Existing *M	Introduced *M	Comparison *M
Commitment	2.37	4.62	+2.25
Levels of Confidence	1.84	4.95	+3.11
Character Dependability	1.80	4.81	+3.01
Affinity	2.28	4.61	+2.33
Benevolence	1.83	4.86	+3.03
Professionalism - Practical Truth and Technical Knowledge	2.32	4.94	+2.62
Feeling of Ownership	1.50	4.77	+3.27
Trust Total	1.99	4.79	+2.80

T-value Calculation

$$s2p = ((df1/(df1 + df2)) * s21) + ((df2/(df2 + df2)) * s22) = ((7/14) * 0.09) + ((7/14) * 0.02) = 0.06$$

$$s2M1 = s2p/N1 = 0.06/8 = 0.01$$

$$s2M2 = s2p/N2 = 0.06/8 = 0.01$$

$$t = (M1 - M2) / \sqrt{(s2M1 + s2M2)} = -2.8 / \sqrt{0.01} = -23.8$$

The t-value is -23.79688. The p-value is < .00001. The result is significant at p < .05.

Qualitative Analysis – Resulting Summary Themes

Identified Key Themes	Existing - Lacks Communication Consideration, fails to address consumer needs, Disables Learning Introduced -Credible, Interpersonal Commitment, Thoughtful
-----------------------	--

Quantitative results indicate the Value segment experienced a mean increase of 2.80 ($n.71-105 = (13.94/7 = 1.99 < 33.56/7 = 4.79)$). Most significant mean increases were experienced in the categories of a feeling of ownership, levels of confidence, and benevolence.

Qualitative data provides unique insights surrounding the subjective understanding and interpretation of content structure. Results facilitate a deeper exploration of factors influencing comprehension (see Figs. 4, 5 and 6).

Findings demonstrate the significant impact recorded to the comprehension section which includes transitions from repetitive > insightful, confusing > developed and overwhelming > supportive

Findings demonstrate the significant impact recorded to the value section which includes transitions from reliant > transparent, questionable > fair and vulnerable > inclusive. The results are imperative for the continued relevance of the Australian financial sector.

Findings demonstrate the significant impact recorded to the trust section which includes transitions from lacking communication > credible, failing to meet needs > committed and disables learning > thoughtful. The staggering results evidence the significant impact structure can have on consumer appreciation and assists to path the way toward further appreciation and academic advances in professional practice.

The study's results indicate a statistically significant mean increase of 2.04 ($n = 105, M = 2.32, SD = 4.3$) for the combined comprehension, value, and trust segments. No instances of extreme values were recorded using the Zscore method (Cheadle et al., 2003) granted the fixed calculation points of survey likeart scoring system. Next, we apply the result to econometric models to identify group regression and further analyse data to evidence the impact of the content structure across variable groups.

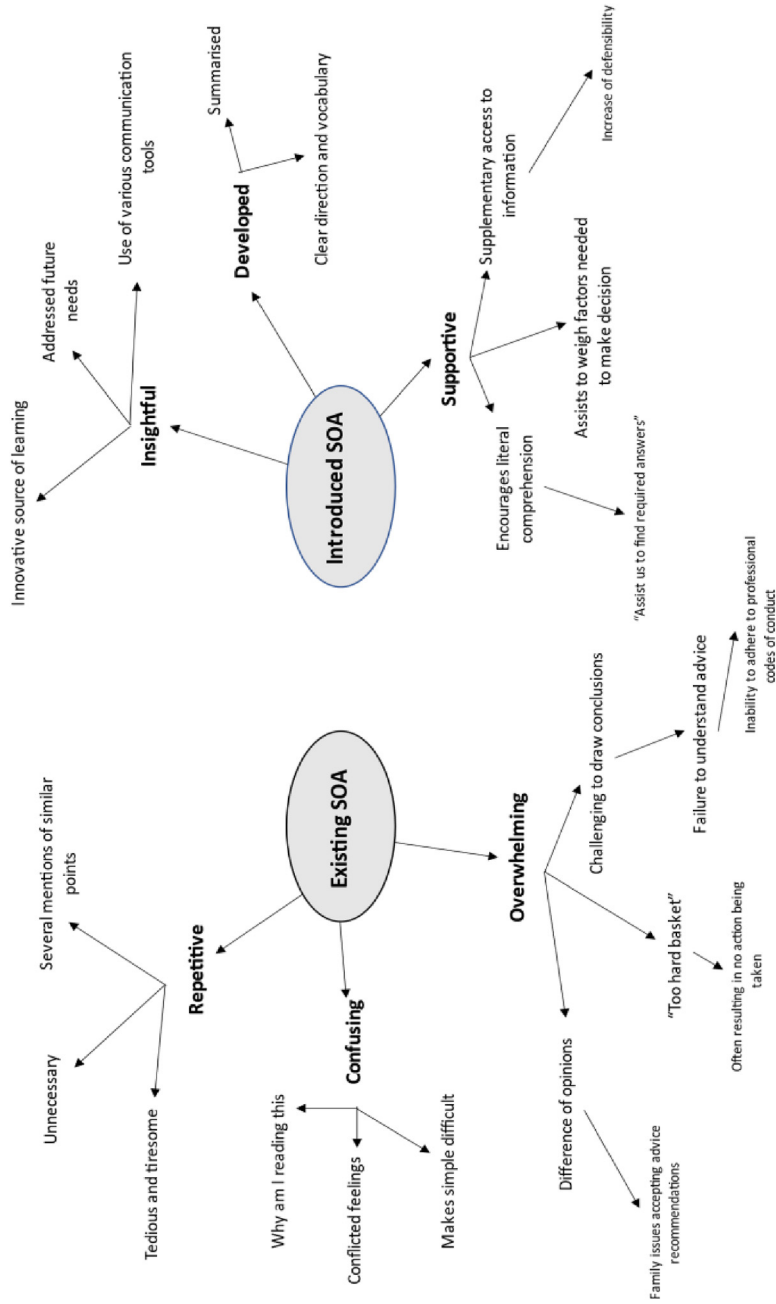


Fig. 4. Comprehension qualitative group comparative analysis.

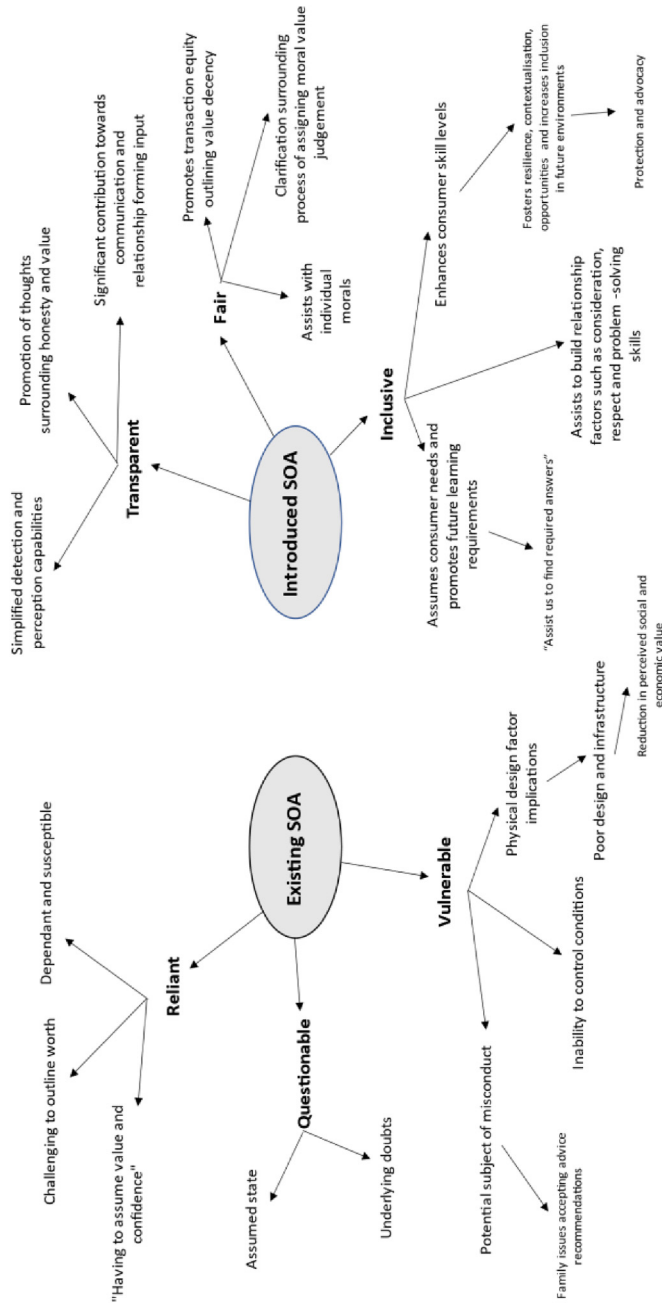


Fig. 5. Value qualitative theme analysis.

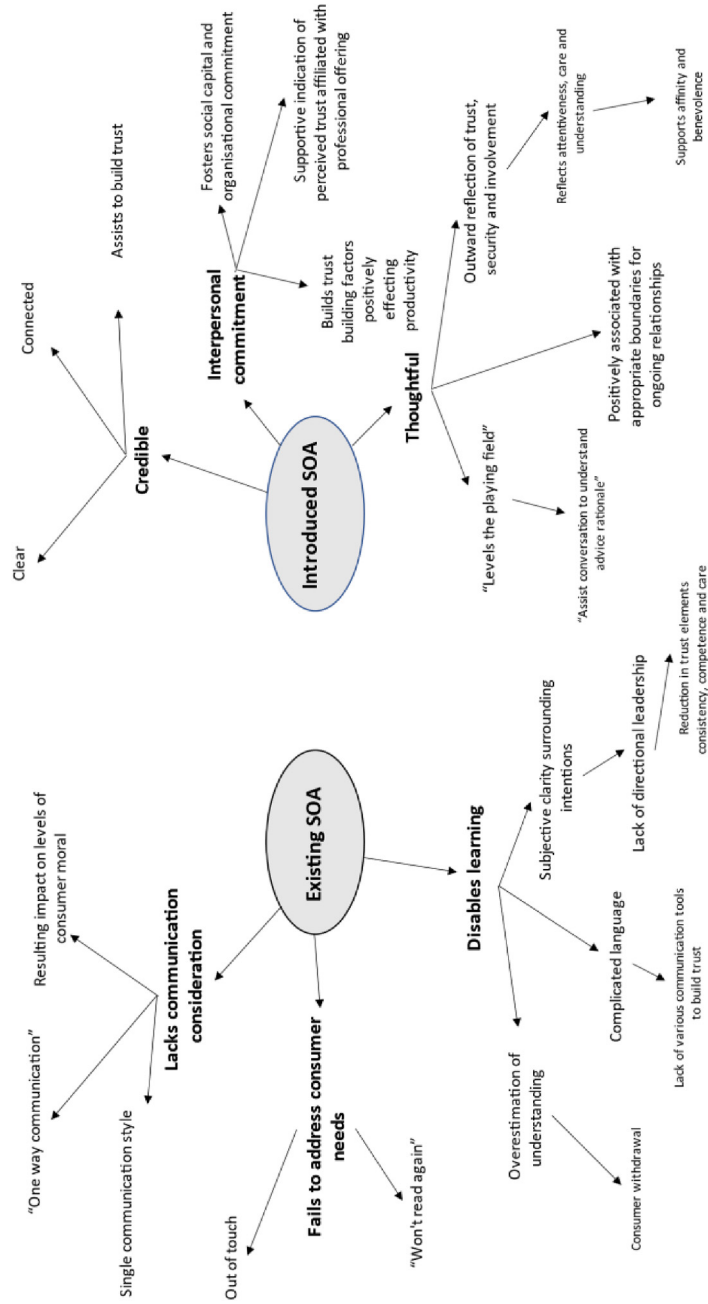


Fig. 6. Trust qualitative theme analysis.

Prior studies (Johnson and Wichern, 2018) discuss pairing MANOVA analysis techniques with Pillai's Trace to compare regression between groups. In this case we assess three variables across two groups. Two-way MANOVA-test, using F distribution (right-tailed) was applied to account for multiple dependant variables throughout application of different financial content structure types (see Fig. 7).

Pillai's trace was calculated using the following:

$$V = \text{tr}(H(H + E)^{-1}), \text{tr is the trace of the matrix}$$

$$V = \sum \lambda_i$$

$$1 + \lambda_i$$

Pillai's trace formula

$$F = V * df_2$$

$$s - V df_1$$

$$s = \min(p, g - 1).$$

$$v = n - g$$

$$u = p(g - 1) - 2$$

$$m = (p - g + 1) - 1/2$$

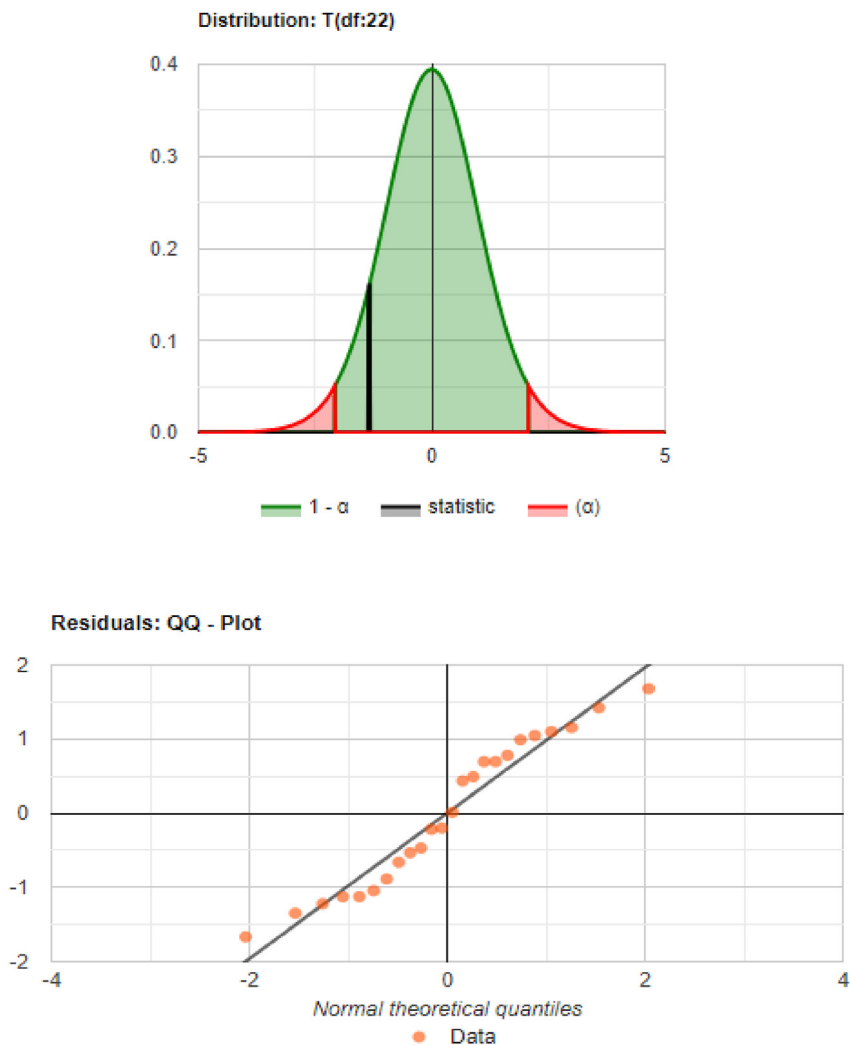


Fig. 7. MANOVA group variable treatment.

$$df_1 = s*(2m + s + 1)$$

$$df_2 = s*(2u + s + 1)$$

The Pillai's trace statistics is: 0.9834. The observed effect size η^2 is large, 0.4917. Analysis indicates that the magnitude of the difference between the average vectors is large.

MANOVA analysis is applied to several dependent variables (comprehension, value and trust) across existing and introduced group findings. Using MANOVA analysis provided increased analytical power than running a one-way ANOVAs test for each dependent variable. Below we assess multivariate normality for independent variables. Each of the three variables contains data across both groups which remain independent for observations sake. Homoscedasticity assumes that the variances and covariances of the dependent variables are equal across groups which ensures equality of covariances matrices for all groups (see Table 4).

To account for multivariate outliers, the researchers included use of Mahalanobis Distance to minimise impact. The data doesn't contain multivariate outliers. Assumption were checked based on the Shapiro-Wilk Test. ($\alpha = 0.05$). It is assumed that the worse cell follows the normal distribution (p-value is .2484), or more accurately, to minimise the rejection of normality assumption. Given the smaller sample size (164), SW test power is weak, and the SW test may not identify a deviation from the normal distribution. We checked each combination of group and dependent variable.

Fig. 8 details correlation matrix between existing and introduced structure groups. Variable one is comprehension, variable two relates to value and variable three is trust.

Fig. 9 outlines the regression between dependant and independent variables to identify change due to research introduction. We explore impacts of variable contribution regarding to impact on consumer decision. We see increased towards preferences of introduced financial content structure from metric categories. Findings evidence the regressive impact that content structure has on each of the independent variable groups. We see group comprehension increase from 2.16 to 4.09, value increase from 2.82 to 4.19 and trust increase from 1.99 to 4.79 as a causality of content structure. The seven category dependants assisted to impact the influence of results concerning the independent variables namely comprehension, value and trust. The research recorded each dependants movement to draw causalities that content had on each of the independent variable to evidence impact on consumer appreciation.

Regression line equation: $\hat{Y} = 4.7894 - 0.1839X$

$R^2 = .062$, $F(1,19) = 1.26$, $p = .276$.

$\beta = -.18$, $p = .276$, $\alpha = 4.79$, $p < .001$.

Table 4
Multivariate normality.

Pair	Pillai	F	P-value
x1-X2	0.9834	2.6601	0.03299
Normality SW p-value			
Group DV	Y - 1 Comprehension	Y- 2 Value	Y - 3 Trust
Category-1	0.9548	0.4582	0.2484
Category-2	0.2613	0.7725	0.364
Overall Rating = β_1 Trust + β_2 Comprehension + β_3 Value			
Number of pairs			
Equation			
21			
$Y = 1.4777*X + 5.167$			

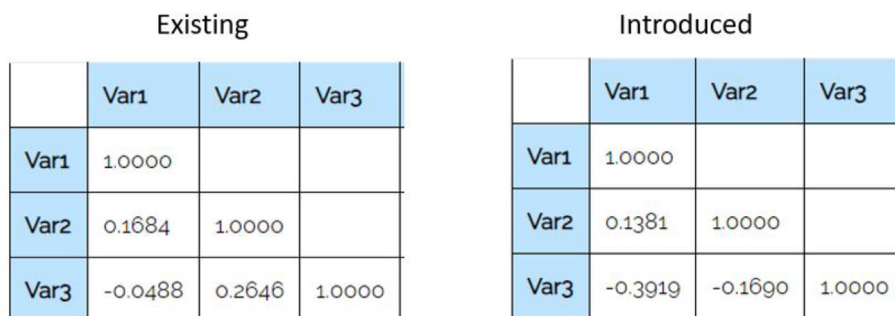


Fig. 8. Correlation of existing and introduced group matrix.

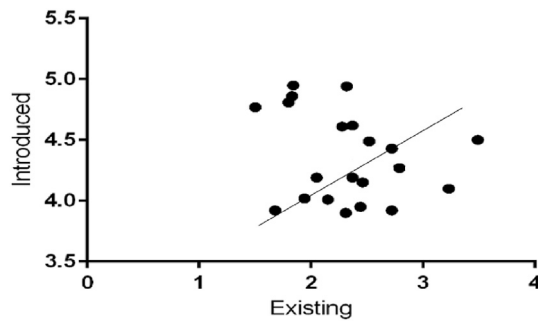


Fig. 9. Linear regression model.

Comparable group regression analysis assisted in evidence relationship between group variables resulting in the causality of the content structure. Regression Equation for Trust; $\hat{y} = -0.83971X + 6.01725$, Value; $\hat{y} = 0.87923X - 0.8649$ and Comprehension; $\hat{y} = 0.8831X - 1.45962$.

Table 5 outlines group regression analysis, allowing researchers to further explore the relationships between independent variables. Independent variable is the structure of financial content, with the dependant variable being recorded level(s) and impact on consumer appreciation. The p-value equals .03299, $(P(x \leq 2.6601) = 0.967)$. Analysis evidence that the chance of type I error (rejecting a correct H1) is small: 0.03299 (3.3%). The smaller the p-value supports H1. The test statistic F (df1:8, df2:22) equals 2.6601, which is not in the 95% region of acceptance: $[-\infty, 2.3965]$.

Researchers can use regression positions to predict outcome and identify unique contributions of each predictor to evidence impact of financial structure on consumer decision making contributions.

Fig. 10 shows recorded regression movement across groups as a means of evidencing impact. Findings show steady increases across groupings indicating positive impact attributable for the introduced content structure.

Fig. 11 allows researchers to harness the power of real-time Statistical Prediction Online data and improve models and adapt to dynamic environments often felt in professional environments. This data assists to identify patterns and trends that may not be apparent when analyzing static datasets.

Table 5
Statistical regression data analysis.

Comprehension				
	Std Dev	Std Error	F-Stat	P-Value
Existing	0.2039	0.1127		
Introduced	0.2981	0.0771		
			201.6614	0.0652
Trust				
Existing	0.3321	0.1255		
Introduced	0.1384	0.0523		
			484.8426	0.0647
Value				
Existing	0.4051	0.1531		
Introduced	0.2231	0.0843		
			61.5541	0.1069
Combined Total				
Existing	0.4384	0.2531		
Introduced	0.3786	0.2186		
			36.9685	0.0037

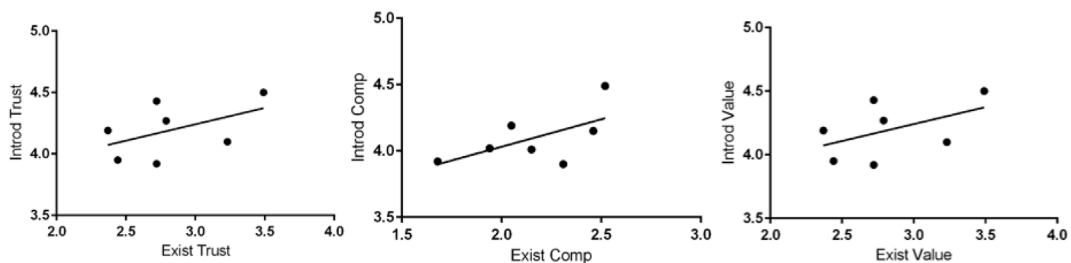


Fig. 10. Group regression results.

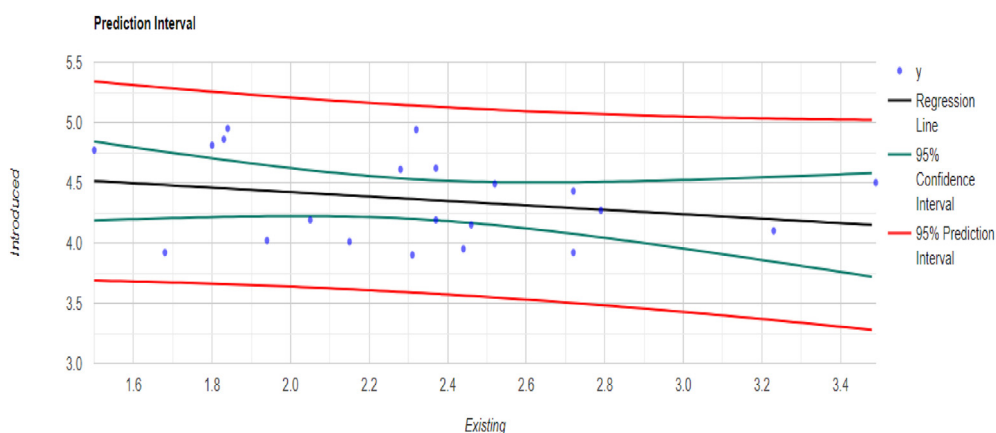


Fig. 11. Prediction online.

Table 6
SOA document creation time.

	Existing Average	Introduced Average	Comparison
Super & Insurance Retirement Planning	5.8 h	1.6 h	4.3-h (-362.5%)
Total	5.1 h	1.5 h	3.6-h (-338.4%)

Table 7
SOA document size.

	Existing Page Average	Introduced Page Average	Comparison
Super & Insurance Retirement Planning	62	28	-45.16%
Total	52.5	24.5	-46.66%

Leveraging existing sector findings surrounding creation averages (Core Data, 2021; Financial Services Council, 2021; Iress, 2021; KPMG, 2021), the research sought to record the time to create SOA documents, using a billing software adopting standard 6-min increment metric. Results created an existing advice scope median average of which to measure. Time increments were recorded when creating the introduced SOA documents to identify the resulting creation time and compare findings. The research used initial and review SOA documents as a foundational baseline, including 328 document inputs to collect associated data.

Research also sought to summarise the resulting differences in document size for future endeavours. The introduced content required significantly less content size than its existing comparison. Hyperlinks afford a reduction in content space, simplify content, and assist consumer expectations (see Tables 6 and 7).

5. Discussion

The introduced SOA content led to an increase in all measured categories. Value section saw minor gains within the sub-metric fields of social, psychological, and monetary value. Respondents attributed perceived value to the professional relationship and ongoing communication, which were challenging to depict from content alone. Existing qualitative value themes outlined feelings of dependency, doubts, and vulnerability due to poor document design and infrastructure which are consistent with existing findings (Black et al., 2002). Respondents described the feeling of dependency, having doubts, and "having to assume value," often leaving them feeling vulnerable with an inability to control conditions. Findings show significant improvements in comparison to introduced content where qualitative themes recorded results such as transparent, fair, and inclusive. Respondents outlined themes including simplifying, assuming consumer needs, and "assisting us in finding answers." These results are consistent with impacts found in American studies, as Alexander (2018) has evidenced. A beneficial theme surrounds how enhancing consumer value assisted to fostering consumer resilience, security, and increase levels of trust. Changes to levels of value can be perceived as the building blocks to establishing trust evidenced by Cull (2015).

Comprehension metrics experienced mild increases, with the largest evident in fields of engagement, readability, information locatability, and language narration. Respondents noted that these elements contributed to the increasing likelihood of reader clarity, retention, comprehension, and assisted persuasiveness. Existing theme reflections included repetitive, confusing, and overwhelming phrases. Respondents suggested that existing SOA content often fell into the "too hard basket" making consumers question its worth.

By way of introduced content findings suggest an SOA may be an innovative source of learning with results reflecting increases to engagement, navigation, and narration, assisting to develop consumer appreciation. Hackathorn et al. (2011) found that continuous increases to comprehension levels are crucial to increase the quality of professional relationships.

Significant mean increases were recorded in the category of trust. Authors suspect this may be due to research order or influenced from existing relationships. Significant increases were evident in the category fields of ownership, benevolence, and character dependability. Results noted an interesting observation from positive document emotions to the professional relationship. Findings supported by resulting qualitative themes such as credible, thoughtful, and outlined an increase towards interpersonal commitment.

Existing content structure was notably hindered by document size, navigation capabilities, and limitations to further contextualise advice strategies given written format. Results indicated that consumers sought to investigate elements of advice recommendation outside methods of standard structure.

5.1. Review of Hypothesis

- H1: Results indicate that levels of comprehension increased when presented with the reformatted introduced financial content structure
- H2: Results indicate that language clarity and structure positively impacted levels of consumer value across measured dependant variables.
- H3: Reformatted financial content recorded higher levels of consumer trust. Research also saw causality of interdependent relationships across comprehension, value and trust supporting the increase of consumer appreciation through use of content structure.

Increases to consumer appreciation measured by quantitative data supported the increased capabilities of informed consumer decision which was evidenced by qualitative data findings.

To manage the potential of consumer learning content delivery was considered. Half the respondents were given content in a different order than the remainder. This was designed to minimise the impact of repetition and avoid consumer familiarity. It should be noted that due to the existing professional relationship consumers may already be familiar with SOA documents and we acknowledge this fact on the pretence that they may be more vocal with their thoughts concerning content structure. Although the impacts of consumer learning may have had an unmanageable effect we arrive at the conclusion that learning was minimised due to delivery.

Findings saw a significant reduction in both creation time and content size. Reductions resulted from the removal of content and replacement of hyperlinks to external websites such as Money Smart, the Australian Tax Office, and financial literacy websites/videos. The introduced content structure addressed communication deficits and offered additional learning sources, including calculators, allowing consumers insight to validate financial advice rationale. The introduced content structure is crucial as it offers the creation of a contextualised understanding, assisting to evidence the impact on levels of consumer appreciation. The associated impacts further aim to evidence how content structure may contribute to levels of consumer appreciation by further considering consumer experience.

5.2. Limitations

The research presents several limitations that need consideration. In estimating relationship factors, comprehension, value, and trust may be endogenous in nature. We attempted to limit variables; however, omitted variable bias cannot be completely ruled out. External environments, such as the royal commission, influence, or pandemic volatility, may have impacted value and trust metrics. Digital capabilities such as technological access and navigation may have also impacted results. It is important to note that both SOA content groups were presented digitally; findings may differ if one is printed, and another delivered electronically. Since this research is an emerging concept, limitations are evident surrounding comparable studies are available for reference. We acknowledge social barriers to acceptance, expert software knowledge use, and potential lack of commercial support given potential redundancy of existing professional services. Lastly, given regulatory impact SOA content structure may be defined by external direction, such as compliance managers, who may be subject to their own biases when applying elements of emerging concepts against existing methods of professional practices and legal frameworks.

The measured variable of consumer appreciation may provide insights into comprehension, value, and trust in the Australian financial planning sector. Research may be limited by the complexity and variability of individual financial situations, as well as the potential for social desirability bias. By assessing appreciation as one variable, we aim to minimise the presence of endogeneity.

Authors acknowledge that results may differ if applied to complex financial advice documents. Proposed document alterations impact the current socio-ecological system and potentially place enormous pressure on social ecosystems resulting from change. Incorrect professional application may result in massive destruction if not adequately understood and designed to meet compliance and professional standards.

This research is limited to impacts of components considered in the role of consumer appreciation, within the Australian financial sector. Findings may be relevant to other vocations and professions. The research seeks to investigate impacts that content structure may have surrounding comprehension, value, and trust to increase consumer appreciation and satisfaction with financial advice.

6. Conclusion

The Australian financial sector has been under scrutiny in the past decade. Financial advice is crucial to address Australia's decreasing levels of financial literacy. Regulatory increases have resulted in financial content structure becoming disjointed from consumers' needs. Impacts have been seen to reduce levels of consumer appreciation. This research sought to define the impact(s) of content structure has on levels of consumer appreciation and provide evidence to ongoing debates. The research makes three contributions to the literature by first identifying themes and creating a tool surrounding existing content structure. Second, we identify and define the sub-metrics of consumer appreciation, which is beneficial for future research. Third, we create and investigate the impact of content structure may have on consumer appreciation levels, which is yet to be considered in the Australian context outside of this study.

Findings support hypotheses. Contrary to studies noted in the introduction, findings suggest that the content structure positively correlates with consumer appreciation levels. Improving structure was found to positively influence comprehension, the perceived value of financial advice, and the level of trust. Key factors that influence consumer appreciation surround:

- Ownership, benevolence, and character dependability in the sub-metric field of trust.
- Engagement, readability, and language narration in the sub-metric field of comprehension.
- Social, psychological, and monetary value in the sub-metrics field of value.

Findings outline that structure significantly impacts consumer decision-making in the financial planning process. Sub-metric relationship impacts are often interlinked. Introduced structure reflected positive increases in consumer appreciation and satisfaction. Limitations surround use and professional willingness to investigate.

The research provides evidence that may contribute to debates surrounding consumer serviceability, relationship quality, and content structure of SOA documents in the Australian landscape. The research provides evidence of the impact(s) that content structure may have on consumer appreciation and supports a re-design of content structure, which may be better suited to meet consumers' needs. Research suggests that structure is correlated with levels of consumer appreciation, and practitioners may be able to increase aspects of consumer relationships by implementing findings in professional practice.

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

I declare that this research took reasonable steps to avoid conflict or competing interests. The author did not receive support from any organisation for the submitted work. The author has no competing interests to declare relevant to this article's content.

Acknowledgement

The research wishes to acknowledge Dr Daniel Richards for his feedback and input surrounding the research and its development.

Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.jfds.2023.100103>.

References

- Adviser Ratings, 2022. Australian Financial Adviser Landscape. Retrieved. from. https://www.ardata.com.au/wp-content/uploads/2022/05/AFALandscape2022-AB_R2.pdf. (Accessed 24 October 2022).
- Anthes, W., Lee, S.A., 2001. Experts examine emerging concept of 'life planning'. *J. Financ. Plann.* 14 (6), 90–113.
- Australian Securities & Investments Commission, 2019. REPORT 627, Financial Advice: what Consumers Really Think. ASIC, Brisbane. Retrieved. from. <https://download.asic.gov.au/media/5243978/rep627-published-26-august-2019.pdf>. (Accessed 7 December 2022).
- Bayat, M., Schött, T., Zali, M.R., 2014. Firms' collaboration networks benefitting innovation: embeddedness in high-and low-trust culture, Denmark and Iran. *Int. J. Entrepren. Small Bus.* 23 (2), 168–190.
- Bertoni, M., Rondini, A., Pezzotta, G., 2017. A systematic review of value metrics for PSS design. *Procedia CIRP* 64, 289–294.
- Boz, Z., Korhonen, V., Koelsch Sand, C., 2020. Consumer considerations for the implementation of sustainable packaging: a review. *Sustainability* 12 (6), 2192–2226.
- Black Jr., K., Ciccotello, C.S., Skipper Jr., H.D., 2002. Issues in Comprehensive Personal Financial Planning 11 (1), 1–9.
- Braun, V., Clarke, V., 2012. Thematic Analysis. *American Psychological Association*.
- Cheadle, C., Vawter, M.P., Freed, W.J., Becker, K.G., 2003. Analysis of microarray data using Z score transformation. *J. Mol. Diagn.* 5 (2), 73–81.
- Chen, Q., Zhu, X., Ling, Z., Wei, S., Jiang, H., Inkpen, D., 2016. Enhanced LSTM for Natural Language Inference arXiv preprint arXiv:1609.06038.
- Chui, S.L., Gali, N., 2022. Community-based responsible leadership and social value creation in social enterprise context. In: *Innovative Leadership in Times of Compelling Changes*. Springer, Cham, pp. 307–320.
- Core Data, 2021. The post-pandemic advice landscape: the impact of COVID-19 on Australian financial advisers Retrieved Res. Pap. SO from. https://www.coredata.com.au/pdf/Post-Pandemic_Australian_Advice_Landscape.pdf. (Accessed 2 December 2022). Vol 1, pp 1 - 15.

- Coulter, K.S., Coulter, R.A., 2002. Determinants of trust in a service provider: the moderating role of length of relationship. *J. Serv. Market.* 16 (1), 35–50.
- Cull, M.K., 2015. The Role of Trust in Personal Financial Planning. Doctoral dissertation, University of Western, Sydney (Australia).
- DeDe, G., Caplan, D., Kemtes, K., Waters, G., 2004. The relationship between age, verbal working memory, and language comprehension. *Psychol. Aging* 19 (4), 601–616.
- Emerson, R.M., 1987. Social Exchange Theory.
- Erber, J.T., Szuchman, L.T., Rothberg, S.T., 1990. Everyday memory failure: age differences in appraisal and attribution. *Psychol. Aging* 5 (2), 236–241.
- Ezzy, D., 2013. Qualitative Analysis. Routledge.
- Farely, J.F., Quester, G.P., 2005. Examining important relationships quality constructs of the focal sponsorship exchange. *Ind. Market. Manag.* 34 (3), 211–219.
- Financial Services Council, 2021. White Paper on Financial Advice. Retrieved from: <https://www.fsc.org.au/policy/advice/white-paper-advice>. (Accessed 2 December 2022).
- Francis, D.J., Snow, C.E., August, D., Carlson, C.D., Miller, J., Iglesias, A., 2006. Measures of reading comprehension: a latent variable analysis of the diagnostic assessment of reading comprehension. *Sci. Stud. Read.* 10 (3), 301–322.
- Fuchs, L.S., Fuchs, D., Maxwell, L., 1988. The validity of informal reading comprehension measures. *Remedial Special Educ.* 9 (2), 20–28.
- Gergen, K.J., Josselson, R., Freeman, M., 2015. The promises of qualitative inquiry. *Am. Psychol.* 70 (1), 1–14.
- Gaesser, E.L., Laibson, D.I., Scheinkman, J.A., Soutter, C.L., 2000. Measuring trust. *Q. J. Econ.* 115 (3), 811–846.
- Goetz, J.W., Bagwell, D.C., 2006. Difficult questions from clients: how practitioners respond. *J. Personal. Finance* 5 (1), 16–24.
- Gur, R.C., Gur, R.E., 2022. Memory in health and in schizophrenia. *Dialogues Clin. Neurosci.* 24 (1), 9–18.
- Hackathorn, J., Garczynski, A.M., Blankmeyer, K., Tennill, R.D., Solomon, E.D., 2011. All kidding aside: humor increases learning at knowledge and comprehension levels. *J. Scholarsh. Teach. Learn.* 11 (4), 116–123.
- Hung, A., Yoong, J., 2013. Asking for help: survey and experimental evidence on financial advice and behavior. In: Mitchell, O., Smetters, K. (Eds.), *The Market for Retirement Financial Advice*. Oxford University Press, Oxford, United Kingdom, pp. 182–212.
- Hunt, K.H., Brimble, M., Freudenberg, B., 2022. A move in the right direction: client relationships in financial advice. *J. Wealth Manag.* 25 (1), 50–81.
- Huston, S.J., 2010. Measuring financial literacy. *J. Consum. Aff.* 44 (2), 296–316.
- Iress, 2021. Advice Efficiency Survey Report: Harnessing Technology Today & Tomorrow. Retrieved from: <https://f.hubspotusercontent20.net/hubfs/7510571/Advice%20Efficiency%20Survey%20Final%20Version.pdf>. (Accessed 2 December 2022).
- Johnson, R.A., Wichern, D.W., 2018. Applied Multivariate Statistical Analysis (Classic Version). Pearson.
- Kinder, G., 2012. The Seven Stages of Money Maturity: Understanding the Spirit and Value of Money in Your Life. Dell.
- KPMG, 2021. Cost Profile of Australia's Financial Advice Industry. Retrieved from: <https://fsc.org.au/resources/2299-kpmg-the-cost-profile-of-australia-s-financial-advice-industry-final-research/file>. (Accessed 13 October 2022).
- Kramer, S.E., Zekveld, A.A., Houtgast, T., 2009. Measuring cognitive factors in speech comprehension: the value of using the Text Reception Threshold test as a visual equivalent of the SRT test. *Scand. J. Psychol.* 50 (5), 507–515.
- Lusardi, A., Mitchell, O.S., 2011. Financial literacy around the world: an overview. *J. Pension Econ. Finance* 10 (4), 497–508.
- MacGeorge, E.L., Feng, B., Guntzville, L.M., 2016. Advice: expanding the communication paradigm. *Commun. Yearbk.* 40, 239–270.
- Meng, G.J., Elliot, M.K., 2008. Predictors of relationship quality for luxury restaurateurs. *J. Retailing Consum. Serv.* 15 (6), 509–515.
- Miller, S., 2022. How to Thrive in the New Age of Advice. Retrieved. (Accessed 24 October 2022).
- Moreland, K.A., 2018. Seeking financial advice and other desirable financial behaviors. *Journal of Financial Counseling and Planning* 29 (2), 198–207.
- Neilson, B., 2022. Progress towards recognised professional status: the Australian financial planning landscape in 2022. *Int. J. Econ. Financ. Issues* 12 (5), 21–28. <https://doi.org/10.32479/ijefi.13377>.
- Oliver, R.L., 1980. A cognitive model of the antecedents and consequences of satisfaction decisions. *J. Market. Res.* 17 (4), 460–469.
- Pawski, D.A., Powell, R.J., Golab, A., 2022. Factors Affecting the Growth of Small Privately-Owned Financial Planning Businesses. *Australian Economic Papers*.
- Porto, N., Xiao, J., 2016. Financial literacy overconfidence and financial advice seeking. *J. Financ. Serv. Prof.* 70 (4), 78–88.
- Premachandra, B., Lewis Jr., N.A., 2022. Do we report the information that is necessary to give psychology away? A scoping review of the psychological intervention literature 2000–2018. *Perspect. Psychol. Sci.* 17 (1), 226–238.
- Richards, D.W., Safari, M., 2021. Disclosure effectiveness in the financial planning industry. *Qualitative Research in Financial Markets* 13 (5), 672–691.
- Rönnberg, J., 2003. Cognition in the hearing impaired and deaf as a bridge between signal and dialogue: a framework and a model. *Int. J. Audiol.* 42, 68–76.
- Shaft, T.M., Vessey, I., 2006. The role of cognitive fit in the relationship between software comprehension and modification. *MIS Q.* 30 (1), 29–55.
- Sharma, N., Patterson, P.G., 1999. On the role of experience in developing service satisfaction in consumer financial planning services. *J. Cust. Service Market. Manag.* 5 (4), 33–48.
- Sharpe, D.L., Anderson, C., White, A., Galvan, S., Siesta, M., 2007. Specific elements of communication that affect trust and commitment in the financial planning process. *J. Financ. Counsel. Plann.* 18 (1), 474–490.
- Solakakis, K., Pena-Vinces, J., Lopez-Bonilla, J.M., 2022. Value co-creation and perceived value: a customer perspective in the hospitality context. *Eur. Res. Manage. Bus. Econ.* 28 (1), 10–21.
- Srinivasan, S., Hanssens, D.M., 2009. Marketing and firm value: metrics, methods, findings, and future directions. *J. Market. Res.* 46 (3), 293–312.
- Thüring, M., Hannemann, J., Haake, J.M., 1995. Hypermedia and cognition: designing for comprehension. *Commun. ACM* 38 (8), 57–66.
- Vandevoorde, S., Vanhoucke, M., 2006. A comparison of different project duration forecasting methods using earned value metrics. *Int. J. Proj. Manag.* 24 (4), 289–302.
- Van Tonder, E., 2016. Trust and Commitment as Mediators of the Relationship between Quality Advice and Customer Loyalty. Vol 32. no 1. pp. 289–302.
- Van Tonder, E., Petzer, D.J., 2018. The interrelationships between relationship marketing constructs and customer engagement dimensions. *Serv. Ind. J.* 38 (14), 948–973.
- Van Tonder, E., Petzer, D.J., Van Vuuren, N., De Beer, L.T., 2018. Perceived value, relationship quality and positive WOM intention in banking. *Int. J. Bank Market.*
- Vesel, P., Zabkar, V., 2010. Comprehension of relationship quality in the retail environment. *Manag. Service Qual. Int. J.* 20 (3), 213–235. <https://doi.org/10.1108/09604521011041952>.
- Welbl, J., Stenetorp, P., Riedel, S., 2018. Constructing datasets for multi-hop reading comprehension across documents. *Trans. Asso. Comput. Linguist.* (6), 287–302.
- Worthington, A.C., West, T., 2021. Financial literacy and financial education in Australia and New Zealand. In: Schreiner, M. (Ed.), *The Routledge Handbook of Financial Literacy*. Routledge, pp. 454–469.
- Wright, T.S., Cervetti, G.N., 2017. A systematic review of the research on vocabulary instruction that impacts text comprehension. *Read. Res. Q.* 52 (2), 203–226.

Legislation

Corporations Act 2001 (Cth).