



**THE ROLE OF ENTREPRENEURIAL CAPITAL OF FINANCIAL
PLANNERS IN CREATING SUSTAINABLE VALUE IN FINANCIAL
PLANNING BUSINESSES**

BY

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DECLARATION:

In accordance with Rule G5.6.3, I hereby declare that the above-mentioned treatise/dissertation/thesis is my own work and that I have not previously been submitted to another University or for another qualification

.....

SIGNATURE

31 October 2023.....

DATE

DEDICATION

This study is dedicated to my loving parents, Blondy Ngonyama and Thembisile Ngonyama, who have done everything in their power to grant me access to high quality education. They have never left my side throughout this journey and have given me strength and motivation to never give up.

To my sister, Lona Ngonyama, thank you for always being there to cheer me up when I am down, you are truly the best older sister I could have ever asked for.

To the memory of my late uncle, Sindile Ngonyama, who would have been proud of how far I have come in my academic journey.

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- My parents and sibling for their continuous support and motivation throughout my academic journey thus far.

ABSTRACT

There is limited research on the influence of entrepreneurial capital in financial planning businesses in South Africa. Therefore, the significance of the study is to provide knowledge of how these businesses and financial planners can improve their entrepreneurial skills to grow their businesses. The major objective of the study is to investigate the role of the entrepreneurial capital of financial planners in creating value in financial planning businesses. This is achieved through the analysis of secondary data by means of descriptive statistics and inferential statistics. The study observed that entrepreneurial capital plays a significant role in creating financial and non-financial value for financial planning businesses in South Africa.

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CHAPTER 1

INTRODUCTION AND BACKGROUND TO THE STUDY

1.1 INTRODUCTION AND BACKGROUND TO THE STUDY

As Artificial Intelligence (AI) becomes widely adopted in business, it has threatened the employment of many individuals, especially jobs that require cognitive skills (Petropoulos, 2018:119-120). To emphasise, according to Aghion, Antonin and Bunel (2019:150) AI can be defined “as the capability of a machine to imitate intelligent human behaviour”. This shows that AI has the ability to replace certain employees in their place of work, which can result in an increase in unemployment and a threat to the economy.

Artificial intelligence has threatened the financial planning business industry, with the ability to analyse data and provide information on the creation of investment plans (Hariharan, 2018). Which means that AI could be targeting the jobs of financial planners and financial advisors. Financial planners are professionals that provide clients with financial resource management services, based on a personal analysis of each client’s current financial situation, their current and future needs as well as their goals (Botha, Du Preez, Geach, Goodall, Palframan & Rossini, 2019:1-2). The nature of financial planning is to provide clients with financial plans that can lead to financial independence. This is achieved through the analysis and comparison of all the financially related aspects of the client’s current life and their desired financial situation for the future in order to create a financial plan (Botha et al., 2019:3). Financial planning and financial planners are important in order to guide individuals or clients towards better financial decisions based on saving, budgeting and achieving specific goals such as securing funds for their retirement (Botha et al., 2019:4). Therefore, clients would expect to have such professionals that are ethical, honest and trustworthy to handle their financial affairs.

As a result of AI increasing the automation of certain tasks in business such as administrative tasks, data collection and other time consuming and labour-intensive tasks (Hariharan, 2018). It is evident that AI will also decrease the work load for financial planners in financial planning businesses by handling such tasks which will allow financial planners to have more time to focus on the high-valued tasks

(Hariharan, 2018). Financial businesses will be able to focus on tasks that will create value for their clients and focus on finding the professionals that clients are expecting and need to make better financial decisions. This is where human capital and specifically entrepreneurial capital becomes essential for financial planners in financial planning businesses (Palframan, 2022:70-71), to allow financial planning businesses to grow and create more profit in a more efficient manner.

Human capital concerns the level of skills and capabilities obtained by employees through education and training as well as related experiences (Kim, Tang & Wang, 2020:7). Whilst entrepreneurial capital describes the personal attributes that employees could possess such as being proactive, being innovative, being risk takers and the ability to make difficult decisions (Demartini & Paoloni, 2014). Entrepreneurial capital is important because employees who possess such attributes are able to anticipate and pursue new opportunities needed for the future growth and success of the business (Demartini & Paoloni, 2014). The ability to take risks when an employee can see the future benefit of a certain opportunity. Together with the employee's ability to make difficult decisions to make a business more competitive and in the pursuit of the organisation's goals and objectives (Demartini & Paoloni, 2014). In addition, entrepreneurial capital is important for providing innovativeness into the business, employees who are innovative are able to come up with new ideas and creative ways to solve the business's problems (Demartini & Paoloni, 2014).

A business needs individuals or employees to carry out certain tasks that will create value towards the success of the business. Value creation in business is the process where businesses use their available resources as input to create and give out a substance of worth to their customers (Bowman & Ambrosini, 2000). For example, a product or service that will satisfy the needs of their customers, is attractive to their target customers and a product or service that is different from their competitors (Bowman & Ambrosini, 2000).

1.2 PROBLEM STATEMENT

The major problem faced by businesses including financial planning businesses is the rapid development of AI and the convenience provided by the new technology (Waliszewski & Warchlewska, 2020:416). It is threatening the jobs of financial planners based on the ability to analysis data and provide information on the creation of

investment plans (Hariharan, 2018). AI is an automated system that is able to achieve most cognitive skills that humans can do (Petropoulos, 2018:120). Therefore, AI will be used by financial planners to automate some of the processes that were done manually, which will result in financial planners having more time to spend on other activities such as growing their business and finding new clients.

However, in financial planning businesses, financial planners are expected to have more than just cognitive skills when handling clients' financial situations. Financial planners are expected to be ethical and build relationships of trust with their clients (Hariharan, 2018). At present, AI is unable to provide emotional connections with clients because financial planning is a relationship driven business. In addition, there is a concern with cyber-security not being as advanced as required, which will put the privacy and security of the client's finances at risk of being hacked (Hariharan, 2018).

Therefore, human capital is needed in financial planning businesses in order to carry out certain activities that will allow these businesses to generate revenue and have good business performance (Hariharan, 2018). According to Demartini and Paoloni (2014), entrepreneurial capital describes certain attributes that employees in business need to create value for businesses. Namely proactiveness, innovativeness, risk taking and making difficult decisions. However, there is limited research on the specific entrepreneurial capital needed for financial planning businesses. Therefore, research needs to be conducted to investigate specifically what entrepreneurial capital do financial planners in financial planning businesses need to create value.

1.3 RESEARCH OBJECTIVES

The research objectives include the primary objective of the study as well as the secondary objectives that support the achievement of the primary objective. The methodological objectives are also included in this section and these objectives indicate the direction that must be taken to complete the study.

1.3.1 Primary objective

The primary objective of this study is to investigate the role of the entrepreneurial capital of financial planners in creating value in financial planning businesses.

1.3.2 Secondary objectives

To achieve the primary objective of this study, the following secondary objectives have been formulated:

SO₁: To investigate what entrepreneurial capital in business entails

SO₂: To investigate what value creation in financial planning businesses entails

SO₃: To investigate the link between entrepreneurial capital and value creation in financial planning businesses

1.3.3 Methodological objectives

To carry out the primary and secondary objectives of the study, the following methodological objectives have been formulated:

MO₁: To conduct a literature review on the nature and importance of entrepreneurial capital

MO₂: To conduct a literature review on the nature and importance of financial planning

MO₃: To conduct a literature review on value creation

MO₄: To determine a research design and methodology that is best suited to addressing the identified research problem and objectives

MO₅: To analyse the secondary data regarding what entrepreneurial capital is required by financial planners to create value in financial planning businesses

MO₆: To provide recommendations and conclusions based on the findings of the data analysis

1.3.4 Research questions

The following questions have been posed to address the primary objective.

RQ₁: What entrepreneurial capital do financial planners need to create value in financial planning businesses?

RQ₂: How is value creation measured in financial planning businesses?

1.4 SCOPE AND DELIMITATIONS OF THE STUDY

The purpose of the study as previously highlighted is to investigate and obtain a deeper understanding of the entrepreneurial capital required by financial planners to create sustainable value in financial planning businesses. This is as a result of the nature of financial planning which is based on financial planners providing financial guidance to clients through understanding individual client's current financial situations and the client's future goals. Therefore, the study includes an investigation on entrepreneurial capital, financial planning and value creation. The study will only source and consult articles based on business, business management, financial planning and human capital. The study will be limited to an investigation of licensed financial planners in South African financial planning businesses only.

1.5 SIGNIFICANCE OF THE STUDY

There is limited research on financial planning businesses in South Africa, together with the factors that are required to create value in such businesses. This study aims to investigate the aspect of entrepreneurial capital and the influence it has on creating value in financial planning businesses. Therefore, the results of this study would be of most significance for the industry to gain knowledge and understanding of how the financial planning business can grow and provide the best service to its clients in the South African context.

1.6 STRUCTURE OF THE STUDY

The structure of the study is presented as follows:

Chapter One consists of the introduction and the background of the study which is followed by the problem statement. In addition, the research objectives are provided including the primary research objective, the secondary objectives and the methodological objectives. Furthermore, the chapter concludes with the research questions and the significance of the study.

Chapter Two consists of the literature review based on the entrepreneurial capital required by financial planners in financial planning businesses. Focusing on the key concepts of the study. Commencing with the nature and importance of financial planners. Followed by the nature and importance of entrepreneurial capital. The

significance and contribution of entrepreneurial capital on financial businesses. Followed by the nature and importance of value creation.

Chapter Three provides a description of the research design and methodology utilised in the study. Including the explanation of the chosen research philosophy, the approach to theory development, the methodological choices, the research strategy and time horizon as well as the techniques and procedures used to collect and analyse data. Furthermore, it consists of the measures used to ensure the validity and reliability of the data that was collected and the ethical considerations of the study.

Chapter Four provides the findings and interpretation of the data that was collected for the study. The chapter begins with providing the demographic profile of respondents. Followed by a descriptive analysis and inferential analysis of the data in terms of the three variables of the study, namely, entrepreneurial capital, financial value creation and non-financial value creation.

Chapter Five consists of the summary, conclusions and recommendations of the study. The chapter commenced with an overview of the study, followed by a discussion of the findings and recommendations. In addition, the contribution of the study is discussed as well as the limitations and recommendations for future research are provided. The chapter finishes off with the concluding remarks of the study.

CHAPTER 2

LITERATURE OVERVIEW

2.1 INTRODUCTION

In Chapter One, the introduction and background of the study was presented, which included the effect of AI on businesses in general as well as in financial planning businesses. Next the problem statement is presented and includes the need for human capital in financial planning businesses (Hariharan, 2018). In addition, the primary and secondary research objectives of the study were presented as well as the methodological objectives and research questions to be answered at the end of the study. Chapter One also includes the scope and delimitations of the study, including the significance and structure of the study.

For the purpose of this chapter, the key aspects of the study are investigated through previously written literature. Namely financial planning, entrepreneurial capital and value creation, which were derived from the introduction and background of the study, problem statement and objectives of Chapter One. In the following literature overview, the nature and importance of each aspect will be presented according to previous researchers and authors.

2.1 NATURE AND IMPORTANCE OF FINANCIAL PLANNING

2.1.1 Nature of financial planning

According to the Financial Planning Standards Board (2023), financial planning is a process in which strategies are developed to help clients manage their financial affairs to meet personal goals. In the process of financial planning the financial planner thoroughly analyses the current financial situation and lifestyle of an individual client against their future goals in order to provide a personalised financial plan (Botha et al., 2019:3). Besides analysing the client's current situation and future goals the financial planning process also includes providing the client with the appropriate advice with regards to their individual financial situation, as well as making recommendations and implementing the accepted recommendations (Botha et al., 2019:3). The financial situation of clients can change annually or at any given point as a result of an additional financial gain or a decrease in the client's earnings or even a change in the client's goals. Therefore, the financial planning process between the client and financial

planner cannot be a once-off event, instead the financial planner must continuously engage with the client and assess the current situation and give updated advice and recommendations to be implemented (Botha et al., 2019:3). The recommendations and advice provided by financial planners is based on helping clients align their financial behaviours with the normative recommendations from an economic view (Bogan, Geczy & Grable, 2020:1). With the influence of external factors such as changing economic conditions, inflation, changing political climates, the increasing number of financial institutions, the increasing range of financial instruments that clients can choose from and unethical practices that occur (Botha et al., 2019:3).

2.1.2 Importance of financial planning

The importance of financial planning is owed to the advantages and benefits that clients incur from the process. Clients gain the knowledge and ability to organise their finances accordingly from the advice and recommendations provided, which allow the client to save, budget and invest towards specific future goals such as retirement (Botha et al., 2019:4).

Financial planning provides clients with assistance when faced with environmental threats to their financial well-being (Fox & Bartholomae, 2020:1). Through the financial planning process, clients are provided with confidence when making financial decisions, security in terms of the way their finances have been invested and saved, a sense of certainty and being in control (Botha et al., 2019:4). Thus, allowing the reduction of financial stress on clients when faced with changing external factors and environmental threats (Fox & Bartholomae, 2020:2).

Financial planning is also essential in maximising the wealth of clients over time as a result of the investment plans provided by financial planners (Botha et al., 2019:4). According to Bogan et al. (2020:3) there are concerns and issues with regards to retirement planning in the Baby-Boomers generation, which are issues that could be of concern with other generations as well. This is where financial planning is of the essence because it can provide clients with the correct tools that will lead clients to financial independence after retirement. Financial planning is also important in reducing debt, allowing clients to achieve short-term goals and preparing for emergencies through saving and budgeting plans (Botha et al., 2019:4).

Since financial planning is an on-going process, it is essential in helping clients achieve their lifestyle goals at each stage of their lives (Botha et al., 2019:5). Financial planning is essential in preparing the client's financial affairs up until their death in terms of having insurance plans to cover death and a valid will, as well as the overall importance of allowing the client to take responsibility for their finances (Botha et al., 2019:5).

2.2 NATURE AND IMPORTANCE OF ENTREPRENEURIAL CAPITAL

2.2.1 Nature of entrepreneurial capital

Entrepreneurial capital is related to human capital (Buenechea-Elberdin, Sáenz & Kianto, 2017:370). Human capital describes the education, experience, knowledge and skills possessed by employees as the resources required for the success of a business (Kim et al., 2020:7). Entrepreneurial capital refers to the personal attributes of employees such as the ability to identify business opportunities, making difficult decisions, being innovative and taking risks (Buenechea-Elberdin et al., 2017:371-373). The acquisition of the skills and knowledge of employees depends on the individual's personal characteristics and traits (Krieger, Stuetzer, Obschonka & Salmela-Aro, 2021:646). Businesses that have employees that possess these attributes have an enhanced advantage of being innovative, increased willingness to take risks and have an advanced ability to identify business opportunities that will assist in increasing the business's performance. Entrepreneurial capital consists of two main characteristics that individuals can possess: being committed and being proactive (Crespo, Curado, Oliveira & Munoz-Pascual, 2021:334). Employees need to be committed to the task of making sure that the firm operates at high performance and is profitable. When an employee is proactive, the employee is able to go out of their way to seek for beneficial opportunities for the business and take the necessary risks, to improve the performance of the business.

2.2.2 Importance of entrepreneurial capital

Businesses require employees with the necessary skills, knowledge as well as personal attributes to carry out the business's activities towards profitability and overall success of the business. Therefore, the employee attributes described by entrepreneurial capital are important and can be linked together for the benefit of a

certain business (Buenechea-Elberdin et al., 2017:376). Being innovative requires an individual to think differently and produce creative and new ideas, which can stimulate risk taking. Risk taking entails investing in a new matter that has a high possibility of a loss but at the same time a high possibility of a win or a positive result (Buenechea-Elberdin et al., 2017:371-373). In order for the business to take risks, an opportunity that will benefit the business has to have been identified and certain decisions that could be difficult need to be made (Buenechea-Elberdin et al., 2017:376).

Entrepreneurial capital is essential in increasing the capacity for firms to adapt to changes in the economic environment as a result of a better suited labour force (Jaén & Liñán, 2013: 940). Entrepreneurial capital allows for a more adaptive, proactive and innovative labour force which will help an organisation achieve set goals and objectives as well as satisfy the needs of customers. Entrepreneurial capital consists of intangible assets of employees that can be used in an organisation to meet the needs as well as create and seize opportunities that create value for an organisation (Aggestam, 2014:170).

2.3 NATURE AND IMPORTANCE OF VALUE CREATION

2.3.1 Nature of value creation

Businesses exist in order to create value, earn profits and be sustainable (Palframan, 2022:53). The main purpose of a business is to create value by developing a product or service that is of importance and adds value to the customer (Lenka, Parida & Wincent, 2017:92-93), which will lead to earning a profit and being sustainable. Value creation (VC) refers to the set of activities designed to increase the production of value (Sjödín, Parida, Jovanovic & Visnjic, 2020:161). VC in business can be referred to the production of a substance of worth purchased by customers or the production of a substance of worth to the business such as in the form of increased sales and increased profits. Value is created using a business's available resources to produce products and services that are of significant use to their customers, that will create brand loyalty and are different from their competitors to create competitive advantage for the business. VC can be seen in a business's pursuit of creating and developing new capabilities of the products or services offered, to enhance their worth to customers (Lenka et al., 2017:92).

From a business perspective there are stakeholders that create value and stakeholders that receive the value created (Freudenreich, Lüdeke-Freund & Schaltegger, 2020:3). Therefore, it means that for value to be created there must be a collaborative effort by individuals that have a goal to create value for a specific organisation or for a certain group of individuals, for example customers (Freudenreich et al., 2020:4). VC includes processes that involve a variety of activities that are carried out by different individuals in pursuit of a business's objective of satisfying their stakeholders' needs (Freudenreich et al., 2020:5).

2.3.2 Importance of value creation

Businesses seek to increase revenue and gain a profit through ensuring that their customers are satisfied on a consistent basis (Indeed, 2022). Therefore, businesses offer products and services that are of value to their customers and clients, creating value through good quality products and well executed services. The value created by a business will be essential in enhancing brand loyalty and customers' consistent willingness to purchase the business's products or services (Indeed, 2022). In addition, VC is important in helping the business attract new customers through an expanded product line or product development. VC is important in improving the business's operating processes when the business discovers more effective and efficient ways to conduct business. VC is important in creating strategic visions for a business in order to eliminate the waste of resources and efforts during business operations (Indeed, 2022).

Businesses create value through engaging in new and innovative ways of delivering their products and services to customers, in order to keep up with changing trends, customer preferences and competition from other businesses (Indeed, 2022). VC allows for businesses and entrepreneurs to create competitive advantage over their competitors and to increase their market share through creating products that are different from competitors' products.

Value creation can be of importance to many stakeholders including employees (Freudenreich et al., 2020:4). Employees are part of value creation in business because employees add value to an organisation through their work and dedication to achieving the business's mission and goals (Indeed, 2022). The creation of value and the positive outcomes thereafter, motivate employees to be more productive and

efficient. Therefore, value creation is important in creating motivated employees and allow for a conducive workplace (Indeed, 2022).

Value creation is also important in dealing with economic challenges faced by businesses (Indeed, 2022). An economic challenge such as a demand in the market for a certain product or service that is extremely expensive for the business to produce and that will lead to financial loss to a business (Indeed, 2022). A business can create value by finding an alternative way to produce the highly demanded product or service at a more cost-efficient manner (Indeed, 2022).

2.3.3 Value creation elements

Businesses can create value in two different ways namely financial and non-financial value (Palframan, 2022:20). Financial value can be presented by the profits, assets and monetary items accumulated by the business. On the contrary, non-financial value represents items that cannot be measured in monetary terms and are created socially such as employment creation, job satisfaction and the development of social network (Palframan, 2022:20). Since value creation is the primary goal of business it is important for businesses to consider the creation of both financial value and non-financial value in order to create a sustainable business.

2.4 THEORETICAL LENS

Theoretical lens refers to the framework used by a researcher to help articulate and explain the phenomena that is being researched (Binji, 2020). The theoretical lens of research shows from which context the research is being conducted from and thus providing a clearer understanding. In the next section, the theory to which this study is based on is discussed.

2.4.1 Resource-based view

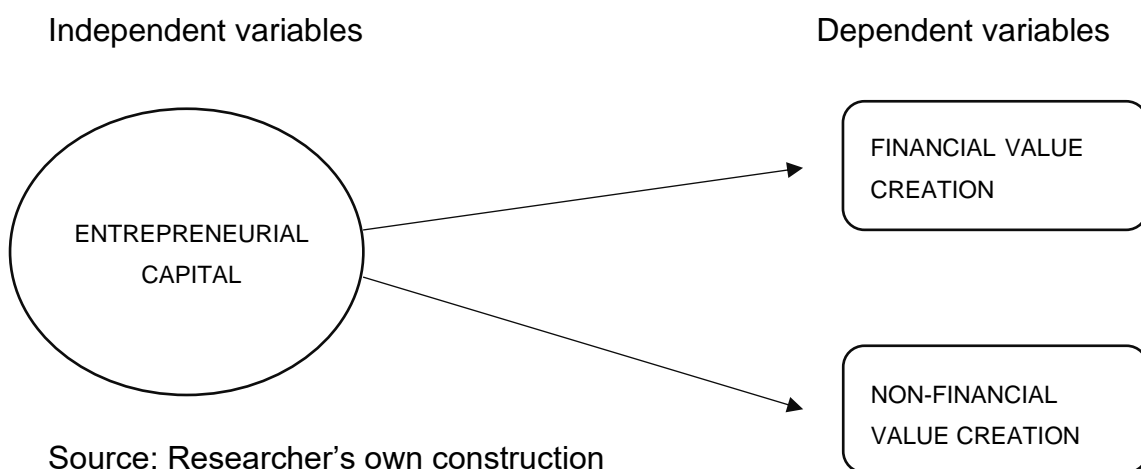
The resource-based view (RBV) is a widely-accepted and influential theory that is used to emphasise the role internal resources have on the organisation's strategies and performance (Dubey, Gunasekaran, Childe, Blome & Papadopoulos, 2019:342-343; Palframan, 2020:80). The theory acknowledges that businesses need certain strategic resources and capabilities in order to create value and achieve a competitive advantage (Dubey et al., 2019). In addition, Dubey et al. (2019) states that according to the RBV logic, the business resources include human capital, financial capital, technological capital and including other resources. In this study entrepreneurial

capital which is part of human capital is the focus, a human resource that is used in business to create value. Thus, RBV is used to assist the researcher to contextualise the role of entrepreneurial capital and how it can contribute to making financial planning businesses be sustainable and profitable.

2.5 CONCEPTUAL MODEL

Based on the preceding discussions of entrepreneurial capital and value creation in business, Figure 2.1 illustrates the independent variables and dependent variables of the study.

Figure 2.1: Conceptual framework



2.6 SUMMARY

Using prior studies, the chapter started off with the nature and importance of financial planning. Followed by the nature and importance of entrepreneurial capital in businesses. Furthermore, the nature and importance of value creation was discussed, including the different elements of value creation. The next chapter will discuss the research methodology used in this study.

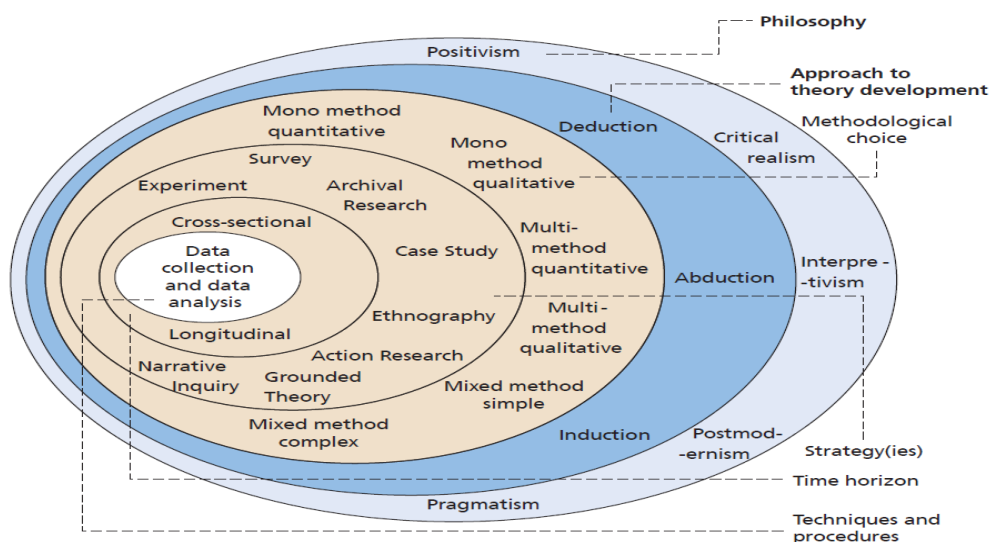
CHAPTER 3

RESEARCH METHODOLOGY AND DESIGN

3.1 INTRODUCTION

In this chapter the research design and methodology framework of Saunders, Lewis and Thornhill (2019:130) will be used to address the primary and secondary objectives of the study. The research onion (see Figure 3.1) will be the framework used to present the various decisions made by the researcher according to the six different layers. The various decisions made by the researcher include the research philosophy, the approach to theory development, the methodological choice, the research strategy and time horizon as well as the techniques and procedures applied.

Figure 3.1: Research onion



Source: Saunders et al. (2019:130)

3.2 RESEARCH PHILOSOPHY (RESEARCH PARADIGM)

Research philosophy refers to a set of beliefs and assumptions held by the researcher about the development of knowledge in a particular research field, which in turn influences the researcher’s understanding of the research and the way in which to conduct the research (Saunders et al., 2019:130). The philosophical framework that is used as a guide towards conducting scientific research is also referred to as a research paradigm (Collis & Hussey, 2014:43). Saunders et al. (2019:144) discuss five major philosophies in business and management, namely, positivism, critical realism, interpretivism, postmodernism and pragmatism (see Table 3.1).

In this study, the preferred philosophy is positivism. Positivism refers to the philosophy that adopts the stance of the natural scientist that collects data about an observable social reality to create law-like generalisations (Saunders et al., 2019:144). Positivism is adopted in the study because data was collected and analysed in a numerical manner which is consistent with the properties of positivism.

3.3 APPROACH TO THEORY DEVELOPMENT

Saunders et al. (2019:152) states that research design depends on the degree at which the research conducted is concerned with theory testing or theory building. In addition, the three approaches to theory development are suggested, namely, deductive, inductive or abductive approach (Saunders et al., 2019:152) (see Table 3.1). A deductive approach refers to an approach where a collection of a set of theory-derived premises leads to a logical conclusion for the research (Adams, Khan & Raeside, 2014:9). In contrast, an inductive approach involves developing the theory and general inferences from the observation of empirical reality (Collis & Hussey, 2014:7). The third approach is the abductive approach which takes the process of moving between inductive and deductive approaches, allowing the researcher to modify the existing theory or build a new theory (Saunders et al., 2019:153,155).

In this study, research questions were formulated. In addition, existing literature on financial planning, entrepreneurial capital and value creation was gathered and analysed. Therefore, the approach used to develop the theory was the deductive approach.

Table 3.1: Research philosophy and approach for the study

| Descriptor | Options | Description of choice and justification for use |
|--|--|---|
| Philosophy/paradigm | Positivism Interpretivism | Positivism, appropriate to answer research questions and analyse qualitative data |
| Approach to theory development (The logic of the research) | Inductive research Deductive research Abductive research | Deductive, appropriate for research based on written literature and existing scales |

Source: Researcher's own construction based on Saunders et al. (2019:130)

3.4 RESEARCH DESIGN

According to Saunders et al. (2019:130) the researcher's choices in the research philosophy and approach to theory development discussed above influence the

subsequent layers of the research design. Research design is the section of research where an appropriate framework for the study is provided, including a description of the activities involved in achieving the objectives of the study (Palframan, 2022:119; Sileyew, 2019:28). These activities include, methodological choice, the research strategies implemented, the selected time horizon as well as the techniques and procedures used for data collection and data analysis (Saunders et al., 2019:130).

3.4.1 Methodological choice

There are three main methodological choices when conducting a research study, namely, mono-method, multi-method and the mixed method (Saunders et al., 2019:167). The methodological choices are connected to the decision of employing quantitative and or qualitative research methods (Saunders et al., 2019:167). According to Cassim (2021:108) quantitative research involves numerical values and an objective and logical analyses of data. For example, quantitative methods include structured questionnaires, structured interviews and surveys (Saunders et al., 2016:163). While qualitative research involves non-numerical data instead data that will provide an in-depth understanding of concepts, attitudes and experiences (Cassim, 2021:109). In this study a survey was performed and questionnaires were collected, data was presented in a numerical manner and one method was used. Therefore, mono-method quantitative is the methodological choice.

In addition, Saunders et al. (2016:164,170) also suggests that the methodological choice is influenced by the purpose of conducting the research and differentiates the purpose of research into four types of studies: exploratory, descriptive, exploratory and evaluative. In this study there is limited academic information available therefore it is an exploratory study.

3.4.2 Research strategy and time horizon

A research strategy is the plan that a researcher uses to collect information and analyse the information in order to answer the research questions of a study (Saunders et al., 2016:680). There are several research strategies, case studies, ethnography, action research, grounded theory and narrative inquiry are research strategies that produce qualitative data (Saunders et al., 2016:178). Experiments and surveys are relevant for quantitative data (Saunders et al., 2016:174). The current study is based on quantitative data therefore a survey that included an online electronic questionnaire was used to collect data.

The period used to conduct a research study is also important, called the time horizon. Saunders et al. (2019:130) mentions that there are two ways, a cross-sectional study and a longitudinal study. A cross-sectional study is a study that occurs once at a specific moment, whereas a longitudinal study takes place over a series of moments (Cassim, 2021:89). In this study the survey was conducted once, resulting in a cross-sectional study.

Table 3.2 Research design descriptors for the study

| Descriptor | Options | Description of choice and justification for use |
|--|--|---|
| The purpose of the study | Descriptive Causal Correlational Analytical/Explanatory Predictive Exploratory Evaluative Historical Reporting | Exploratory, which is appropriate for research that has limited existing literature available. There is limited literature specific to financial planning |
| Methodological choice | Mono method Multi-method mixed methods | Mono-method, appropriate for the use of one method. |
| The process of the research (approach) | Qualitative study Quantitative study | Quantitative. Data is presented in numerical values |
| Research strategy | Experiments Surveys Archival research Ethnography Action research Grounded theory Narrative inquiry Case study | Survey. Because it was an inexpensive way to elicit responses from individuals in different geographic areas |
| The time dimension | Cross-sectional Longitudinal | Cross-sectional, survey was performed once |

Source: Researcher's own construction based on Saunders et al. (2019:130)

3.5 TECHNIQUES AND PROCEDURES

The techniques and procedures implemented for the study refer to the manner in which data was collected and analysed, this will be discussed in the following sections.

3.5.1 Data collection

In this study, secondary research for the literature overview and secondary data analysis was conducted. Secondary research is when a researcher embarks on a process of collecting, analysing and interpreting data that has been organised and published by another individual (Bouchrika, 2023). The sources of secondary research

include journals, books, articles, government agencies, educational institutions as well as commercial information sources (Bouchrika, 2023). A literature overview was conducted using the common sources of secondary research to gain further understanding on the research topic and the most important aspects of the study. The researcher will make use of books, journal articles and reliable websites to gather the relevant information. Google scholar, ResearchGate and other reliable websites will be used as channels to obtain the relevant secondary data.

3.5.2 Measuring instrument

A measuring instrument is defined as a scale that is utilised to measure the variables of the study (Amoah, Ferreira & Potgieter, 2020:155). In this study secondary data from a measuring instrument designed and administrated by Palframan (2022:125-133) was used. The measuring instrument is a survey, which was collected in the form of an online structured questionnaire. The use of this form of measuring instrument was as a result of the fact that it is an inexpensive way of collecting data, the response rate is high and it has no geographic restrictions (Bell, Bryman & Harley, 2019:244). The questionnaire was accompanied by a cover letter, which provided the respondents with relevant information about the purpose of the study, including how the respondents are required to answer the questionnaire as well as all the ethical considerations (Palframan, 2022:125-126).

Palframan's (2022:14) study is a quantitative research study, therefore the questionnaire conducted closed ended questions which provided numerical data. The respondents were required to answer questions related to age, gender, ethnic group, highest qualification and the type of business the respondents conducted, in order to gather data that is relevant to present the respondents' demographic profiles (Palframan, 2022:148-149). In addition, using a 7-point Likert scale, respondents were expected to evaluate statements related to entrepreneurial capital, financial and non-financial value creation. Number one indicates a strong disagreement with the provided statement and number seven indicates a strong agreement with the provided statement (Palframan, 2022:125-126).

Table 3.3: Factors related to value creation in financial planning businesses

| Factor | Description | Number of items |
|------------------------------|---|------------------------|
| Entrepreneurial capital | Describes the personal attributes related to taking risks, being proactive, innovative and ability to make difficult decisions. | 7 |
| Financial value creation | Presented by the profits, assets and monetary items accumulated by businesses | 8 |
| Non-financial value creation | Represents items that cannot be measured in monetary terms but rather created socially | 7 |

Source: Researcher's own construction based on Palframan (2022:125-126)

3.5.3 Population, sampling and data collection

The population, sampling and data collection realised in this study was originally collected by Palframan (2022). According to Palframan's (2022:133) study the population of the study consisted of licensed South African financial planners because research cannot be conducted on the whole population. A population is a set of individuals from which a sample can be selected from (Bell et al., 2019:594). According to Bell et al. (2019:596), a sample of the population needs to be selected, using either probability sampling or non-probability sampling. Probability sampling is when each unit in the population has a probability of being selected using random sampling (Bell et al., 2019:595). In contrast, non-probability sampling does not use a random sampling method instead certain units in the population have a higher probability of being selected. In Palframan's (2022:134-136) study a non-probability sampling technique of convenience and snowball sampling was used to select the sample and a sample size of 360 licensed financial planners was utilised.

3.5.4 Secondary data analysis

According to Kwak and Kim (2017:410), when data collection is complete, the data is to be cleaned to ensure it does not lead to errors in judgement and incorrect conclusions. Therefore, the secondary data realised in this study was cleaned to avoid inaccurate conclusions.

The validity and reliability of data is important for every study. Validity of data refers to the integrity of the conclusions that will be generated from the data collected (Bell et al., 2019:598) and the accuracy at which it measures what it was intended to measure (Bell et al., 2019:46). In this study the exploratory factor analysis was used to assess

the validity of the measuring of the independent and dependent variables. Reliability refers to the extent to which the instrument used to measure a certain concept is stable and consistent (Bell et al., 2019:595). In this study the Cronbach's Alpha test was used to assess the reliability of the items for the scales that were used.

In this study descriptive statistics, such as frequency distributions were used to describe the secondary data. In addition, inferential statistics such as Pearson's product moment correlation and multiple regression analysis were utilised to study the role of entrepreneurial capital in creating financial and non-financial value in financial planning businesses.

Table 3.4 Techniques and procedures for data collection and analysis

| Descriptor | Options | Description of choice |
|-------------------|--|--|
| Data collection | Questionnaire, interview, desk research etc. | An electronic questionnaire |
| Data analysis | Statistical analysis, content analysis, thematic analysis etc. | Statistical analysis including Cronbach's Alpha, Pearson's product moment, Multiple regression |

Source: Researcher's own construction

3.6 ETHICAL CONSIDERATIONS

Ethics are an important part of every research. Therefore, in this study, in terms of the ethical considerations, the short ethics form was completed because only secondary data was used. In addition, it can be noted that this study was conducted as a project under and in accordance with the Nelson Mandela University research ethics approval number H20-BES-BMA-022.

3.7 SUMMARY

In this chapter the research design and methodology were outlined using the research onion by Saunders et al. (2019:130). The research philosophy and the approach to theory development choices were described. This was followed by the research methodological choices, research strategy and time horizon. Thereafter a description of the techniques and procedures including the way data was collected and analysed was provided, as well as the ethical considerations of the study.

CHAPTER 4

FINDINGS AND INTERPRETATION OF DATA

4.1 INTRODUCTION

In the preceding chapter (Chapter 3), the research methodology and design that is employed in this study was discussed. As previously mentioned, secondary data was analysed from a sample size of 360 licensed financial planners through an online structured questionnaire administrated by Palframan (2022:125-133). The questionnaire was based on collecting information about the entrepreneurial capital of financial planners and the financial and non-financial value creation in financial planning businesses. In this chapter, various tables and figures are used to present the data. The variables of the study are interpreted and analysed using frequency distributions, Pearson's product moment correlation and multiple regression analysis.

4.2 DEMOGRAPHIC PROFILE OF RESPONDENTS

In this section the demographic information of the respondents (see Table 4.1) and the qualifications and experience of the 360 respondents (see Table 4.2) will be discussed. In addition, the description of the businesses that respondents work in (see Figure 4.1) will be discussed. Furthermore, the geographic location (see Figure 4.2) and the type of business the respondents are in (see Figure 4.3) will be presented and discussed.

Table 4.1: Summary of respondents' demographic information

| | | | | | | |
|----------------------|------------------|----------------|---------------------------|-----------------|--------------|--------------|
| Age | 25-30 | 31-40 | 41-50 | 51-60 | 61-70 | 70+ |
| | 1.11% | 18.33% | 15.28% | 34.17% | 20.56% | 10.56% |
| Gender | Male | Female | Not willing to say | | | |
| | 69.17% | 30.28% | 0.28% | | | |
| Ethic group | White | Black | Asian | Coloured | Other | |
| | 85.83% | 6.94% | 4.17% | 2.22% | 0.83% | |
| Home language | Afrikaans | English | Xhosa | Zulu | Sotho | Other |
| | 33.33% | 60.56% | 3.06% | 1.11% | 0.83% | 1.11% |

Source: Researcher's own construction based on secondary research

In Table 4.1 the demographic information of respondents is represented by age, gender, ethic group and home language. The age range of respondents was represented by six categories. The category with the largest number of respondents

was the 51-60 category (34.17%). The category with the least number of respondents was 25-30 category (1.11%). Gender is represented by three categories namely, male, female and not willing to say. Male respondents represented 69.17% of the data and female respondents represented 30.28% of the data. With 0.28% of respondents not willing to disclose their gender. The ethnic group of most of the respondents was White (85.83%), followed by Black (6.94%), Asian (4.17%), Coloured (2.22%) and the least respondents indicated Other (0.83%). The majority of the respondents' home language was English (60.56%), Afrikaans was 33.33%, Xhosa was 3.06%, Zulu 1.11% and Sotho 0.83%. 1.11% declined to disclose their home language.

Table 4.2: Summary of respondents' qualifications and experience

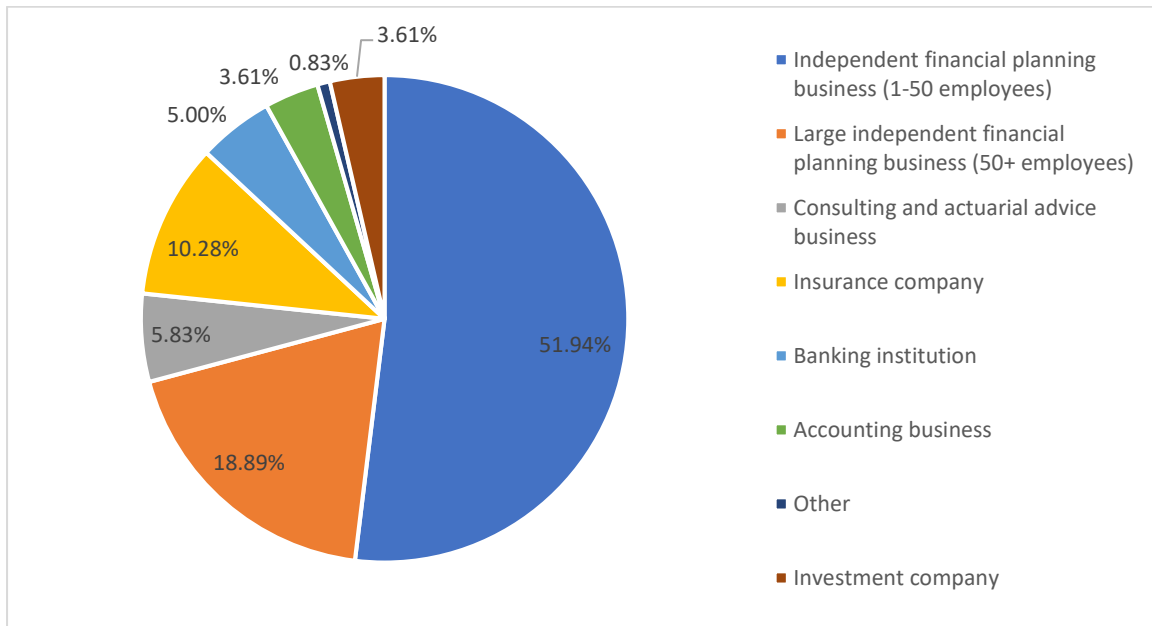
| Qualification | Grade 12 (matric) or equivalent | High certificate | Diploma | Bachelor's degree | Honours degree/post graduate diploma | Master's degree/MBA or higher | Other |
|-------------------|---------------------------------|------------------|-----------|-------------------|--------------------------------------|-------------------------------|--------------------|
| | 2,50% | 3,61% | 11,67% | 6,67% | 59,44% | 13,89% | 2,22% |
| Years worked | Less than a year | 1-2 years | 3-5 years | 6-10 years | 11-15 years | 16-20 years | More than 20 years |
| | 1,67% | 3,33% | 11,67% | 18,89% | 15,56% | 17,50% | 31,11% |
| Number of clients | Less than 50 | 51-100 | 101-150 | 151-200 | 201-250 | 251-300 | More than 301 |
| | 16,94% | 16,67% | 16,39% | 11,11% | 6,11% | 8,06% | 24,44% |

Source: Researcher's own construction based on secondary research

In Table 4.2 the respondents' qualification, years worked and the number of clients that respondents have was represented. With regards to qualification the majority of respondents possess an honour's degree or post graduate diploma (59.44%). Followed by respondents with a master's degree, MBA or higher (13.89%), diploma (11.67%), higher certificate (3.61%), grade 12 or equivalent (2.50%) and other (2.22%). The years respondents worked was represented by seven categories. The majority of respondents have worked more than 20 years (31.11%). Followed by respondents that have worked for 6-10 years (18.89%), 16-20 years (17.50%), 11-15 years (15.56%). Including the minority of respondents working for either 3-5 years (11.67%) or 1-2 years (3.33%) and less than a year (1.67%). The number of clients that respondents have is presented by seven categories. 24.44% of respondents have more than 301 clients, followed by 16.94% of respondents with less than 50 clients, 16.67% respondents with 51-100, 16.39% respondents with 101-150 clients. The other

respondents indicated 151-200 clients (11.11%), 201-250 clients (6.11%) and 251-300 clients (8.06%).

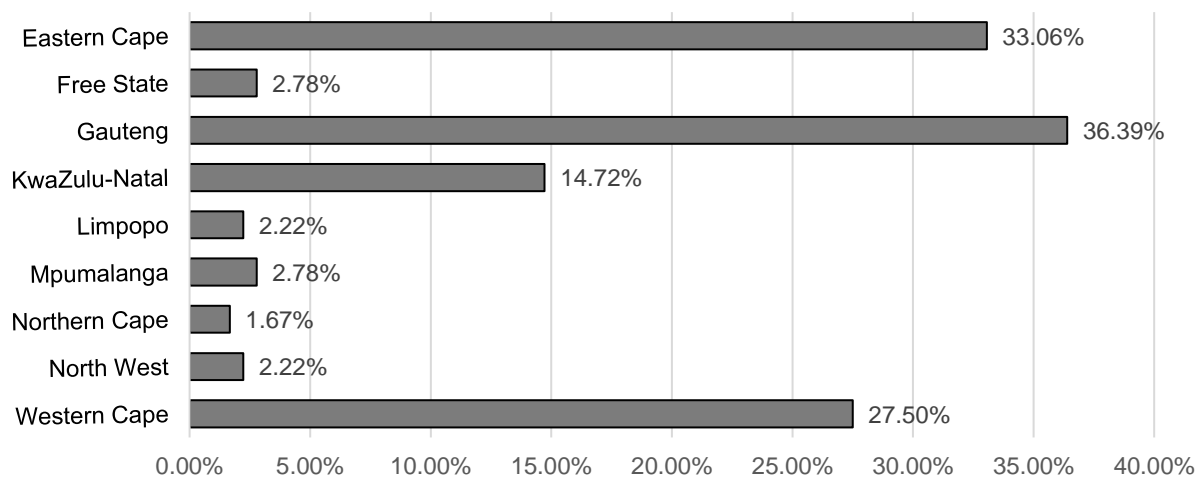
Figure 4.1: Description of business



Source: Researcher's own construction based on secondary research

In Figure 4.1 the majority of respondents work in independent financial planning businesses (51.94%). In addition, 18.89% of respondents work in large independent financial planning businesses and 10.28% of respondents work in insurance companies. While minority of respondents work in consulting and actuarial advice (5.83%), banking institutions (5%), 3.61% in both accounting business and investment company and other (0.83%).

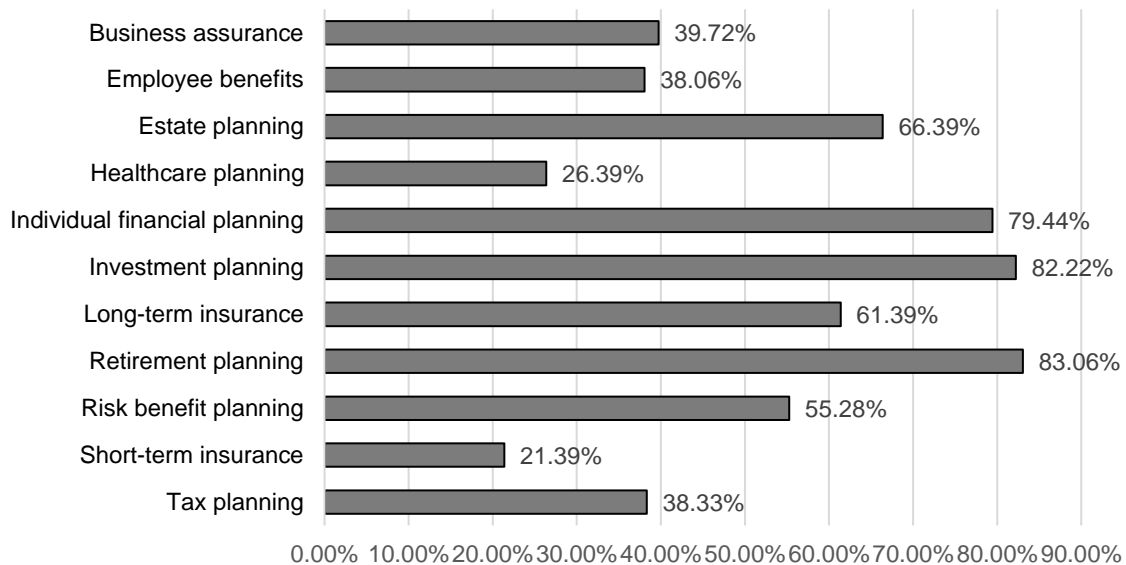
Figure 4.2: The geographic location of respondents



Source: Researcher's own construction based on secondary research

The respondent's geographic location is spread across the nine provinces of South Africa. The provinces with the most representation are Gauteng with 36.39%, followed by Eastern Cape with 33.06%, Western Cape (27.50%) and KwaZulu-Natal (14.72%). The provinces with the least representation are Free State (2.78%), Mpumalanga (2.78%), Limpopo (2.22%), North West (2.22%) and Northern Cape (1.67%).

Figure 4.3: The type of businesses conducted



Source: Researcher's own construction based on secondary research

Majority of respondents work in the retirement planning (83.06%) and the investment planning business (82.22%). Followed by respondents working in the individual financial planning (79.44%), estate planning (66.39%), long-term insurance (61.39%) and risk benefit planning (55.28%). Less than 40% of respondents work in the business assurance (39.72%), tax planning (38.33%) and employee benefits (38.06%) business. Furthermore, less than 30% of respondents work in healthcare planning (26.39%) and short-term insurance business (21.39%).

4.3 DESCRIPTIVE STATISTICS

In this section the descriptive statistics of the data are described. The mean, standard deviation and frequency distributions regarding the different variables of the study are summarised from Table 4.3 to Table 4.5.

4.3.1 Entrepreneurial capital

Table 4.3: Summary of respondents' opinion on entrepreneurial capital

| | Mean | Standard deviation | Strongly disagree % | Disagree % | Somewhat agree % | Neutral or no opinion % | Somewhat agree % | Agree % | Strongly agree % |
|--|--------|--------------------|---------------------|------------|------------------|-------------------------|------------------|---------|------------------|
| 1 I regard taking risks as a positive personal quality that I possess. | 5,2889 | 1,3183 | 0,56 | 4,17 | 5,56 | 11,67 | 29,17 | 31,39 | 17,50 |
| 2 I take deliberate risks related to new ideas. | 4,8361 | 1,4601 | 1,67 | 7,50 | 9,44 | 14,44 | 32,22 | 23,33 | 11,39 |
| 3 I excel at identifying new business opportunities. | 5,3556 | 1,2976 | 1,67 | 3,06 | 3,06 | 11,11 | 29,72 | 34,17 | 17,22 |
| 4 I am a person who shows initiative. | 6,2361 | 0,8940 | 0,83 | 0,00 | 0,28 | 1,11 | 13,33 | 40,28 | 44,17 |
| 5 I am able to work independently. | 6,4581 | 0,7628 | 0,28 | 0,00 | 0,83 | 1,39 | 3,33 | 38,61 | 55,56 |
| 6 I have the courage to make bold and difficult decisions. | 5,8167 | 1,0013 | 0,28 | 1,39 | 1,39 | 3,89 | 22,78 | 46,94 | 23,33 |
| 7 I am creative and inventive. | 5,6583 | 1,1033 | 0,56 | 1,39 | 2,22 | 6,39 | 28,89 | 38,06 | 22,50 |

Source: Researcher's own construction based on secondary research

Table 4.3 illustrates the respondents' level of agreement or disagreement with different statements regarding *entrepreneurial capital* using a 7-point Likert scale. The mean of statement one is 5.2889 representing that respondents somewhat agree that risk taking is a positive personal quality. 31.39% of respondents agree with the statement and 29.17% of respondents somewhat agree. In addition, 34.17% of respondents excel in identifying new business opportunities represented by their agreement to the statement. Majority of respondents indicated between agree (40.28%) and strongly agree (44.17%) with the 'I am a person who shows initiative' statement, while only 0.83% of respondents strongly disagree with the statement. A mean of 6.4581 represents the average responses to statement five and 55.56% of respondents indicated a strong agreement for being able to work independently. Furthermore, 46.94% of respondents agree to having the courage to make bold and difficult decisions in business, while only 0.28% of respondents strongly disagree.

4.3.2 Financial value creation

Table 4.4 Summary of respondents' opinion on financial value creation

| | Mean | Standard deviation | Strongly disagree % | Disagree % | Somewhat agree % | Neutral or no opinion % | Somewhat agree % | Agree % | Strongly agree % |
|---|--------|--------------------|---------------------|------------|------------------|-------------------------|------------------|---------|------------------|
| 1 I have increased my financial planning client base over the last 3 years. | 4,9053 | 1,5875 | 4,17 | 6,39 | 6,11 | 16,94 | 26,94 | 23,61 | 15,83 |
| 2 Over the last 3 years I have been able to widen my service offering to my financial planning clients. | 5,6534 | 1,4380 | 1,94 | 4,44 | 1,67 | 9,44 | 15,56 | 35,56 | 31,39 |
| 3 Over the last 3 years I have been able to offer more financial planning products to my clients. | 5,6194 | 1,3066 | 1,11 | 2,78 | 2,78 | 11,67 | 15,28 | 40,83 | 25,56 |
| 4 Being a financial planner provides me with the chance to earn a lot of money. | 5,4778 | 1,3412 | 0,28 | 4,44 | 3,61 | 15,00 | 14,17 | 40,56 | 21,94 |
| 5 Being a financial planner allows me a greater earning potential than an alternative career. | 5,3111 | 1,2962 | 1,39 | 2,22 | 5,83 | 11,67 | 28,89 | 33,33 | 16,67 |
| 6 As a financial planner I have increased my personal wealth over the last 3 years. | 5,1250 | 5,1250 | 2,22 | 5,00 | 4,72 | 19,44 | 23,33 | 25,28 | 20,00 |
| 7 Being a financial planner provides me with an income level that is very rewarding. | 5,4917 | 1,4102 | 2,22 | 4,17 | 2,50 | 9,17 | 20,00 | 39,17 | 22,78 |
| 8 Being a financial planner ensures that I have enough money to retire one day. | 5,3861 | 1,4056 | 1,67 | 3,89 | 6,11 | 7,78 | 24,17 | 35,83 | 20,56 |

Source: Researcher's own construction based on secondary research

Table 4.4 represents the respondents' level of agreement and disagreement to different statements regarding *financial value creation* in financial planning businesses. A mean of 5.6534 represents the average response of respondents with regards to the second statement, accompanied by a majority of respondents (35.56%) indicating an agreement to being able to widen their service offering over the last three years. 40.56% of respondents agree that being a financial planner personally provides an opportunity to earn a lot of money, while only 0.28% strongly disagree with the statement. In addition, a mean of 5.3111 for statement five represents that the average respondents somewhat agree with the statement and 33.33% of respondents indicated 'agree' for the statement. Furthermore, 39.17% of respondents indicated 'agree' with statement seven, while only 2.22% of respondents strongly disagree.

4.3.3 Non-financial value creation

Table 4.5 Summary of respondents' opinion on non-financial value creation

| | | Mean | Standard deviation | Strongly disagree % | Disagree % | Somewhat agree % | Neutral or no opinion % | Somewhat agree % | Agree % | Strongly agree % |
|---|---|--------|--------------------|---------------------|------------|------------------|-------------------------|------------------|---------|------------------|
| 1 | All in all, I am satisfied with my job as a financial planner. | 6,0306 | 1,1715 | 1,11 | 1,67 | 2,22 | 3,61 | 9,44 | 43,33 | 38,61 |
| 2 | I find my job as a financial planner fulfilling. | 5,9667 | 1,0837 | 0,56 | 1,67 | 1,67 | 4,44 | 11,94 | 47,78 | 31,94 |
| 3 | I enjoy being a financial planner. | 6,0944 | 1,0299 | 0,28 | 1,11 | 2,22 | 2,78 | 11,67 | 42,78 | 39,17 |
| 4 | I find my job as a financial planner rewarding. | 6,0891 | 1,0385 | 0,56 | 0,83 | 1,94 | 3,33 | 11,39 | 43,06 | 38,89 |
| 5 | Being a financial planner gives me status in the community. | 4,4444 | 1,4501 | 3,89 | 8,61 | 6,39 | 31,94 | 25,00 | 17,78 | 6,39 |
| 6 | Being a financial planner creates prestige for me among clients. | 4,6056 | 1,3803 | 1,67 | 8,06 | 5,83 | 32,78 | 23,06 | 21,39 | 7,22 |
| 7 | Being a financial planner gives me the approval of my friends and family. | 4,7333 | 1,3807 | 1,94 | 6,67 | 3,06 | 33,89 | 22,78 | 22,22 | 9,44 |

Source: Researcher's own construction based on secondary research

Table 4.5 illustrates the respondents' level of agreement or disagreement with different statements regarding *non-financial value creation*. Majority of respondents agree (43.33%) and strongly agree (38.61%) with the statement of being satisfied with their job as a financial planner. 6.0891 is the mean that represents the average responses of the individuals with regards to statement four, with 38.89% of respondents strongly agreeing with the statement, while only 0.56% strongly disagreeing. 31.94% of respondents are neutral or have no opinion regarding receiving a status in the community by being a financial planner, while 25% of respondents agree with the statement. Furthermore, 1.94% of respondents strongly disagree with the statement of "being a financial planner gives me the approval of my friends and family" while 33.89% of respondents are neutral or have no opinion and 9.44% strongly agree.

4.4 INFERENCE STATISTICS

In this section the inferential statistics of the data are described. The correlations and relationships of the independent variable and the dependent variables. For the purpose of this study the Pearson's product moment correlation coefficients were calculated to determine the correlation between the independent variable (*entrepreneurial capital*) and the dependent variables (*financial value creation* and

non-financial value creation) (see Table 4.6). In addition, a multiple regression analysis was performed (see Table 4.7 and Table 4.8).

4.4.1 Pearson's product moment correlation

Table 4.6 Pearson's product moment correlation coefficients

| Variable | Marked correlations are significant at $p < 0,05000$ | | | | |
|------------------------------|--|--------------------|-------------------------|--------------------------|------------------------------|
| | Means | Standard deviation | Entrepreneurial capital | Financial value creation | Non-financial value creation |
| Entrepreneurial capital | 5,664252 | 0,813381 | 1,000000 | 0,533734 | 0,485220 |
| Financial value creation | 5,371226 | 0,929067 | 0,533734 | 1,000000 | 0,702061 |
| Non-financial value creation | 5,423459 | 0,930240 | 0,485220 | 0,702061 | 1,000000 |

Source: Researcher's own construction based on secondary research

Table 4.6 shows that there are significant ($p < 0.05$) positive correlations between *entrepreneurial capital* and *financial value creation* ($r = 0.5337$) as well as *entrepreneurial capital* and *non-financial value creation* ($r = 0.4852$). According to Saunders et al. (2019:605), a r -value between 0.5 to 1 is a strong relationship between variables and a r -value between 0.3 to 0.5 is a moderate relationship between factors. Therefore, there is a strong positive relationship between *entrepreneurial capital* and *financial value creation* and a moderate positive relationship between *entrepreneurial capital* and *non-financial value creation*.

4.4.2 Multiple regression analysis

The multiple regression analysis of the variables is presented in Table 4.7 and Table 4.8.

Table 4.7 Multiple regression analysis of financial value creation

| N=360 | Regression Summary for Dependent Variable: Financial value creation R= ,53373357 R ² = ,28487152 Adjusted R ² = ,28287396 F(1,358)=142,61 $p < 0,0000$ Std.Error of estimate: ,78676 | | | | | |
|-------------------------|--|----------|----------|----------|----------|----------|
| | b* | Std.Err. | b | Std.Err. | t(358) | p-value |
| Intercept | | | 1,918040 | 0,292123 | 6,56586 | 0,000000 |
| Entrepreneurial capital | 0,533734 | 0,044694 | 0,609645 | 0,051051 | 11,94192 | 0,000000 |

Source: Researcher's own construction based on secondary research

In Table 4.7 a significant positive relationship exists between *entrepreneurial capital* and *financial value creation* ($b=0.6096$; $p<0.05$). The coefficient of determination is 28.48%, which means *entrepreneurial capital* as the independent variable can explain 28.48% of the variation in the dependent variable which is *financial value creation*.

Table 4.8 Multiple regression analysis of non-financial value creation

| Regression Summary for Dependent Variable: Non-financial value creation | | | | | | |
|---|----------|----------|----------|----------|----------|----------|
| R= ,48521951 R ² = ,23543797 Adjusted R ² = ,23330232 F(1,358)=110,24 p<0,0000 Std.Error of estimate: ,81453 | | | | | | |
| N=360 | b* | Std.Err. | b | Std.Err. | t(358) | p-value |
| Intercept | | | 2,280189 | 0,302432 | 7,53950 | 0,000000 |
| Entrepreneurial capital | 0,485220 | 0,046213 | 0,554931 | 0,052853 | 10,49962 | 0,000000 |

Source: Researcher's own construction based on secondary research

In Table 4.8 a significant positive relationship exists between *entrepreneurial capital* and *non-financial value creation* ($b=0.5549$; $p<0.05$). The coefficient of determination is 23.54%, which means *entrepreneurial capital* explains 23.54% of the variation in *non-financial value creation*.

4.5 SUMMARY

In this chapter, the statistical analysis of the data collected was presented. Firstly, the demographic profile of the respondents was presented and analysed. Subsequently, an analysis of the descriptive statistics and the inferential statistics of the data were presented. In the following chapter the conclusions and recommendations of the study will be provided as the final part of the study.

CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

The final chapter will consist of the overview of the study, providing a brief summary of all the chapters. Followed by a discussion of the findings and the recommendations to the study. Furthermore, a discussion on the contribution of the study is presented as well as the limitations and recommendations for future research.

5.2 OVERVIEW OF THE STUDY

Chapter One consisted of the introduction and background to the study, followed by the problem statement which led to the formulation of the research objectives. The problem statement highlights the issues pertaining to the automation of some of the processes of financial planning and the significance of human entrepreneurial capital in financial planning businesses. As a result, the primary objective of the study, was to investigate the role of entrepreneurial capital of financial planners in creating value in financial planning businesses. In order to achieve the primary objective of the study, several secondary objectives, methodological objectives and research questions were formulated (see Table 5.1). Chapter One also consisted of the scope and delimitations of the study, the significance and the structure of the study.

Chapter Two consisted of the overview of the previously written literature on the key aspects of the study. The chapter commenced with the discussion of the nature and importance of financial planning, where the process and activities of financial planning were explained as well as the significance of financial planners. Most importantly the chapter discussed the nature and importance of entrepreneurial capital, stating that entrepreneurial capital refers to the personal attributes of employees such as the ability to identify business opportunities, making difficult decisions, being innovative, proactive and taking risks (Buenechea-Elberdin et al., 2017:371-373). It was identified that these attributes are essential for employees to possess through a break-down of each attribute to show their role towards creating value for a business.

In addition, the nature and importance of value creation were discussed, concluding that value creation in business can be seen as a pursuit of creating and developing a substance of worth, to enhance customer satisfaction (Lenka et al., 2017:92). It was

identified that value creation is the primary goal of most businesses because value can enhance customer loyalty, attract new customers and create competitive advantage (Lenka et al., 2017:92).

The elements of value creation, namely financial value and non-financial value were also discussed. Furthermore, the chapter also included a theoretical lens to show that the research will be conducted from a resource-based view. Which is a theory that is used to emphasise the role, internal resources have on the organisation's performance (Dubey et al., 2019). In conclusion, a conceptual framework of the study was presented to illustrate that entrepreneurial capital is the independent variable and financial and non-financial value creation are the dependent variables of the study.

Chapter Three provided the research methodology and design utilised in the study to address the primary and secondary objectives. A research design and methodology framework of Saunders et al. (2019:130) was used to present the various decisions made by the researcher in order to gather the data needed for the study. The decisions included the research philosophy, the approach to theory development, the methodological choice, the research strategy and time horizon as well as the techniques and procedures applied, which are presented in Chapter Three. For the purpose of this study secondary research was conducted, the study utilised a quantitative research approach and analysed secondary data collected by means of an online structured questionnaire, which consisted of closed-ended questions to gather data from 360 respondents. The respondents were selected using the non-probability sampling technique of convenience and snowball sampling. Furthermore, the data was analysed and interpreted in Chapter Four.

Chapter Four consisted of the findings and interpretation of the secondary data. The chapter commenced with the description of the demographic profile of respondents, including the qualifications and experience of the respondents as well as the description and type of businesses conducted by the respondents. Followed by a statistical analysis of the secondary data, beginning with descriptive statistical analysis of entrepreneurial capital, financial and non-financial value creation. The descriptive statistical analysis presented the mean, standard deviation and frequency distribution of the data. Followed by the inferential statistical analysis of the variables, using Pearson's product moment correlation coefficient and multiple regression analysis.

Table 5.1: Study objectives and the relative chapters to which objectives were achieved in

| Objective | Chapter(s) |
|---|-------------------|
| Primary objective: | |
| To investigate the role of entrepreneurial capital of financial planners in creating value in financial planning businesses | All chapters |
| Secondary objectives: | |
| SO ₁ : To investigate what entrepreneurial capital in business entails | Chapter 2 & 4 |
| SO ₂ : To investigate what value creation in financial planning businesses entails | Chapter 4 |
| SO ₃ : To investigate the link between entrepreneurial capital and value creation in financial planning businesses | Chapter 4 |
| Methodological objectives: | |
| MO ₁ : To conduct a literature review on the nature and importance of entrepreneurial capital | Chapter 2 |
| MO ₂ : To conduct a literature review on the nature and importance of financial planning | Chapter 2 |
| MO ₃ : To conduct a literature review on value creation | Chapter 2 |
| MO ₄ : To determine a research design and methodology that is best suited to addressing the identified research problem and objectives | Chapter 3 |
| MO ₅ : To analyse the secondary data regarding what entrepreneurial capital is required by financial planners to create value in financial planning businesses | Chapter 4 |
| MO ₆ : To provide recommendations and conclusions based on the findings of the data analysis | Chapter 5 |

Source: Researcher's own construction

5.3 DISCUSSION OF FINDINGS AND RECOMMENDATIONS

In the following section, as stated in the sixth methodological objective of this study, the conclusions and recommendations based on the findings of the data analysis

(Chapter Four) will be discussed. Followed by the conclusions and recommendations regarding the link between entrepreneurial capital and value creation.

5.3.1 Demographic profile of respondents

The respondents of the study were licensed financial planners in South Africa. The majority of the respondents were between the ages of 51 and 60 years (34.17%), followed by respondents between the ages of 61 and 70 years (20.56%). 69.17% of respondents were male and 30.28% of respondents were female. Most respondents were White (85.83%) and 6.94% represented the Black respondents. The majority of respondents' home language was English (60.56%) and Afrikaans (33.33%).

With regards to the respondents' qualification the majority of respondents possessed an honour's degree or post graduate diploma (59.44%), followed by respondents with a master's degree, MBA or higher (13.89%). While a majority of respondents have worked for more than 20 years (31.11%) and a minority of respondents (1.67%) that have worked for less than a year. 24.44% of respondents have more than 301 clients, 11.11% of respondents have 151-200 clients, while 16.94% of respondents have less than 50 clients.

The majority of respondents (51.94%) work in independent financial planning businesses, while 10.28% of respondents work in insurance companies and 3.61% of respondents work in both accounting business and investment companies. Most respondents (36.39%) work in the Gauteng province and only 1.67% work in the Northern Cape province. In addition, majority of respondents (83.06%) work in the retirement planning business, followed by respondents working in the individual financial planning business (79.44%) and less than 40% of respondents work in the business assurance, tax planning and employee benefits businesses.

Based on the demographic profile of respondents, it can be concluded that the respondents of this study are well educated and experienced financial planners. Majority of the respondents possess a high level of qualification, have years of experience and work with a number of clients. In addition, the demographic profile shows a wide range of the type of businesses and provinces that respondents work in. Which clarifies the appropriateness of the participation of these particular respondents for this study.

5.3.2 Financial value creation

Majority of respondents (40.56%) of respondents agree that being a financial planner personally provides an opportunity to earn a lot of money, while only 0.28% strongly disagree with the statement. In addition, 33.33% of respondents agree that being a financial planner for a greater earning potential than an alternative career. Furthermore, 39.17% of respondents agree that being a financial planner provides an income level that is very rewarding.

Based on the respondents' opinion on *financial value creation*, it can be concluded that financial planners perceive financial planning as a financially rewarding career. Therefore, suggesting that most financial planners would be satisfied with their income earnings.

5.3.3 Non-financial value creation

Majority of respondents (43.33%) agree and 38.61% strongly agree with the statement of being satisfied with their job as a financial planner. 47.78% agree that being a financial planner is fulfilling, while in contrast only 0.56% strongly disagree. In addition, 42.78% agree to enjoying being a financial planner, while 0.28% strongly disagree. Furthermore, majority of respondents indicated neutral, followed by somewhat agree to statements regarding financial planning providing status, prestige and approval of friends and family.

Based on the respondents' opinion on *non-financial value creation*, it can be concluded that financial planners find their job satisfying, fulfilling and rewarding. While somewhat agreeing that financial planning provides status, prestige and approval of friends and family members.

5.3.4 Entrepreneurial capital

In Section 4.3.1 the respondents' opinion on *entrepreneurial capital* is presented. Most respondents (31.39%) agreed that the ability to take risks is a positive personal quality to possess. In addition, most respondents (34.17%) agree with the statement of being excellent in identifying new business opportunities. While 40.28% of respondents agreed to being individuals that show initiative. Furthermore, 46.94% of respondents agreed to being individuals that are bold and can make difficult decisions and 38.06% of respondents indicated an agreement to the statement of being creative and inventive.

In Section 4.4.1 a Pearson's product moment correlation analysis was performed on *entrepreneurial capital* and *value creation*. It is indicated that there is a strong positive relationship ($r=0.5337$) between *entrepreneurial capital* and *financial value creation* as well as a moderate positive relationship ($r=0.4852$) between *entrepreneurial capital* and *non-financial value creation*. In addition, in Section 4.4.2 a multiple regression analysis on *financial value creation* and *entrepreneurial capital* was performed. It is indicated that there is a significant positive relationship ($b=0.6096$; $p<0.05$) that exists between *entrepreneurial capital* and *financial value creation*. Further showing that 28.48% of variations in financial value creation can be explained by entrepreneurial capital. A multiple regression analysis performed on *non-financial value creation* and *entrepreneurial capital* indicated a significant positive relationship ($b=0.5549$; $p<0.05$). Further indicating that 23.54% of variations in *non-financial value creation* can be explained by *entrepreneurial capital*.

5.3.5 Conclusions and recommendations regarding the link between entrepreneurial capital and value creation

In Section 2.2.1 *entrepreneurial capital* was defined and the attributes associated with *entrepreneurial capital* were described. As licensed professional financial planners, it is evident that most of the respondents of this study agree that these attributes are important to possess as a financial planner. Furthermore, the evident positive relationship between *entrepreneurial capital* and *value creation* shows that entrepreneurial capital plays a role in creating value in financial planning businesses.

Base on the above discussion, the following recommendation are proposed:

- Financial planners and management in financial planning businesses should investigate what entrepreneurial skills are necessary to ensure the performance of financial planners is at the level required to create value for their client base.
- Financial planners should invest in the development of those entrepreneurial skills required. For example, through attending training courses that teach professionals how to improve their ability to identify profitable business opportunities.
- Financial planning businesses should provide entrepreneurial skills development programmes to ensure a continued development of the skills of financial planners.

- Financial planners should be individuals that are willing to take risks as well as individuals that are willing to explore different business opportunities both within the financial planning industry and other industries.
- Financial planners should seek ways to specialise in particular area of financial planning in order to offer the best service and build a great client relationship. For example, providing a special focus on retirement planning which will narrow down their service and become specialists in assisting clients with their retirement plans
- Financial planners should be individuals that have analytical and problem-solving skills. For example, financial planners need to be able to analyse and solve client financial situations, while making difficult decisions and developing innovative ways to solve issues.

5.4 CONTRIBUTION OF THE STUDY

This study contributes to the limited academic research on financial planning businesses in South Africa, as well as contributes theoretical information about entrepreneurial capital and value creation in such businesses. This study specifically focuses on the role of entrepreneurial capital of financial planners in creating value in financial planning businesses. In Chapter Two, the study provides an understanding of what entrepreneurial capital is as well as the importance of it in business, therefore contributing to the limited research on entrepreneurial capital in general. Evident in the findings of the study, entrepreneurial capital plays a significant role in creating financial and non-financial value. In addition, the information provided in this study assists financial planning businesses in South Africa to identify the most suitable attributes and necessary skills to provide the most advanced financial planning services to their clients.

5.5 LIMITATIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

The limitations of the study included the limited amount of previously written literature on financial planning and entrepreneurial capital in financial planning businesses in South Africa. Therefore, it would be recommended that more research should be conducted on entrepreneurial capital specifically in financial planning businesses in South Africa and other countries. As well as the influence of entrepreneurial capital in

financial planning businesses in terms of creating value. Another limitation of the study was the use of secondary data to analyse the influence of entrepreneurial capital in value creation. The secondary data had to be evaluated thoroughly to ensure that it links to the actual aim of the current study. Therefore, in the future it would be recommended that more researchers collect primary data in order to form a master's study that is specifically related.

5.6 CONCLUDING REMARKS

The development of AI in the business environment resulted in the automation of some of the financial planning activities, leading to financial planners having more time to grow their businesses through the development of their entrepreneurial skills. However, there was limited research on the role of entrepreneurial capital in South African financial planning businesses. Therefore, the primary objective of this study was to investigate the role of *entrepreneurial capital* in creating value for financial planning businesses. This study has defined what *entrepreneurial capital* in business entails as well as the importance of *entrepreneurial capital*. This study has also defined what *value creation* in financial planning businesses entails and the importance thereof. In addition, the study has identified the significant role that *entrepreneurial capital* plays in creating *financial* and *non-financial value creation* in financial planning businesses.

The study has provided a step forward into understanding the role of *entrepreneurial capital* in South African financial planning businesses. However, as a result of the limitations, it has been recommended that researchers need to conduct further research in this field.

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APPENDIX 1: LEARNING AGREEMENT



FACULTY OF BUSINESS AND ECONOMIC SCIENCES LEARNING AGREEMENT BETWEEN STUDY LEADER AND POSTGRADUATE STUDENT FOR BCOM HONS MINI-TREATISE QUALIFICATIONS

The aim of this learning agreement is to provide postgraduate students and their study leaders an opportunity to develop a sound and productive working plan. This document should be read in conjunction with the following Nelson Mandela University Policy documents:

- The General Prospectus
- Faculty of Business and Economic Sciences Prospectus
- University Code of Ethics Policy
- Policy on Intellectual Property
- Promotion of Academic Integrity and Prevention of Plagiarism

These documents are available on the Nelson Mandela University's website (<http://my.mandela.ac.za/default.asp?id=308&IRCno=>) and are available on request from Ms Lindie van Rensburg (lindie@mandela.ac.za).

The Faculty of Business and Economic Sciences requires all postgraduate students and their study leader(s) to complete a learning agreement. Postgraduate students and their study leader(s) should discuss the issues outlined in this agreement, to have clarity and consistency regarding the conduct of the Postgraduate student and study leader.

The postgraduate student and study leader should keep a copy of this learning agreement, including a copy send to Prof Miemie Struwig (Miemie.struwig@mandela.ac.za).

PART A: DETAILS OF POSTGRADUATE STUDENT, STUDY LEADER(S) AND QUALIFICATION

| | |
|------------------------------|-------------------------------------|
| NAME & SURNAME: | Thandolwethu Ngonyama |
| STUDENT NUMBER: | 217180515 |
| QUALIFICATION: | BCOM Honours in Business Management |
| YEAR OF REGISTRATION: | 2023 |
| DEPARTMENT: | Business Management |
| STUDY LEADER: | Dr Jackie Palframan |

PART B: ROLES AND RESPONSIBILITIES OF THE POSTGRADUATE STUDENT AND STUDY LEADER(S)

POSTGRADUATE STUDENT:

As a postgraduate candidate, the student is expected to apply him- or herself to meeting the following reasonable responsibilities.

The postgraduate Student accepts and undertake the following responsibilities:

| DESCRIPTION | INITIAL |
|---|---------|
| Complete all the required components of the academic programme as stipulated. | TN |
| Plan and execute the research study as agreed to with the guidance of the study leader (and co-study leader, where applicable). | TN |
| Ensure that the research proposal (Chapter 1-3) is submitted at the stipulated date. | TN |
| Adhere to the principles of accepted safety and health standards, ethical research practice as per Nelson Mandela University Code of Conduct for Researchers (IRC 404.01), Policy on Research Ethics (IRC 404.02), specific codes of the discipline (where applicable) and conventions regarding plagiarism as per Nelson Mandela Policy for the Promotion of Academic Integrity and Prevention of Plagiarism (IRC 305.04). | TN |
| Make regular appointments with study leader(s) to update study leaders(s) on progress or any difficulties encountered in executing the academic project as planned to ensure timeous remedial action where required. | TN |
| Keep written record of supervision sessions and the decisions agreed to. | TN |
| Submit regular outputs from the academic project to ensure effective guidance and input by study leader(s). | TN |
| Ensure that written work submitted has been proofread and of an acceptable academic standard. | TN |
| Ensure that the necessary amendments or revisions decided upon with study leader(s) are made regularly and resubmitted as agreed for further guidance. | TN |
| Take responsibility for the final production of the treatise for examination and final submission at the specified dates. | TN |
| Submit a manuscript to the study leader prior to the time of the approval of examiner reports (for purpose of awarding the doctoral degree). | TN |
| The postgraduate student has read all the relevant strategic and policy documents related to their relevant qualification. | TN |
| The postgraduate student has familiarised him- or herself with the internet-based plagiarism detection service; Turnitin software. | TN |
| The postgraduate student endeavours to partake in workshops and training related to the research project | TN |

STUDY LEADER / CO-STUDY LEADER:

The responsibilities outlined below are reasonable expectations of academics or any other persons who are undertaking the supervision of candidates.

The study leader(s) accepts and undertake the following responsibilities:

| DESCRIPTION | INITIAL |
|--|---------|
| Clarify respective roles of student, study leader, and co-study leader (where relevant) to ensure that student and study leader (s) are clear about channels of communication as well as expectations. Preferably such clarification should be contained in a study leadery or learning agreement | JP |
| Confer or make contact with the student regularly (minimum once a month) to provide academic guidance to ensure the development of research skills and competencies relevant to the discipline and the specific study, and to ensure adherence to university requirements and/or discipline standards. | JP |
| Monitor progress of the student and submit reports on student progress as required by the university and by relevant scholarship funding bodies. | JP |
| Keep a record of supervision sessions and provide feedback, within the timeframe agreed upon, to enable student progress. | JP |
| Study leaders must maintain an adherence to accepted safety and health standards, as well as ethical research practice as per Nelson Mandela University Code of Conduct for Researchers (IRC 404.01), Policy on Research Ethics (IRC 404.02), specific codes of the discipline (where applicable) and conventions regarding plagiarism as per Nelson | JP |

| | |
|---|----|
| Mandela Policy for the Promotion of Academic Integrity and Prevention of Plagiarism (IRC 305.04) and advise their students to maintain these standards as well. | |
| Provide the relevant information to the student so that the candidate submits the treatise for examination and final submission on the correct date and format. | JP |
| The study leader(s) to consult Turnitin report submitted by the student to the internet-based plagiarism detection service; Turnitin software. | JP |

PART C: TERMS OF LEARNING AGREEMENT

| FREQUENCY OF COMMUNICATION | | |
|---|---|---------------------------------------|
| The contact details of the study leader(s) were provided to the postgraduate student. | YES <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| Specify frequency and communication channel for meetings (i.e. telephone, email, face-to-face). | Combination of online and face to face meetings Frequency to be determined on a co-operative basis | |
| In case of the appointment of a co-study leader(s), how will meetings and communication between all be organised? | N/A | |
| Specify who is responsible for scheduling meetings and how far in advance these meetings should be scheduled. | Student to schedule meetings with a week's notice | |
| Specify the procedure for changing the meeting date and time. | Changes to meetings to be agreed mutually | |
| Specify frequency and duration of meetings (approx.). | Frequency of meetings – no longer than 8 weeks apart. More frequent meetings at the start of the study | |
| Specify who will set the agenda and take notes. | Meetings to be recorded by student and MSTeams when online meetings take place. | |
| Clarify whether there will be any expectation regarding regular email communication. | As required | |
| Indicate the availability of communication of study leader during period of research and/or ordinary leave. | To be agreed as and when | |
| List the roles, responsibilities of study leader, co-study leader(s) and student. | Role of study leader and student as per the study guide | |
| Comments: | | |
| RESEARCH PLAN / TIMEFRAME | | |
| Specify the research plan and timeframe | Timeframe as per the stipulated dates in the study guide | |
| Specify how changes to the research plan / timeframe will be dealt with. | As required and mutually agreed | |
| Was the postgraduate student informed of the timeframes | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| Specify remedial action if schedule is not adhered to? | To be discussed as and when | |
| Comments: | | |
| SUBMISSION OF WRITTEN MATERIAL AND FEEDBACK | | |
| Specify how often written work should be submitted to the study leader(s). | For the study leader to provide feedback, work needs to be handed in two weeks prior | |
| Specify the timeframe for feedback. | Two weeks | |
| Specify remedial action if feedback agreement is not adhered to? | To be discussed as and when | |
| ETHICS APPROVAL | | |
| | YES | NO |

| | | |
|---|-------------------------------------|--------------------------|
| The postgraduate student was informed that all research projects require ethical approval? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The postgraduate student was informed that it is his/her responsibility to apply for ethics? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Comments: | | |
| INTELLECTUAL PROPERTY | | |
| | YES | NO |
| The postgraduate student was informed that all intellectual property resulting from research conducted for postgraduate degrees, including all publications, is governed by the Intellectual Property Policy (IRC 401.01) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The student was informed that the intellectual property rights resulting from a postgraduate's research shall vest in the University | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Comments: | | |

The **STUDENT** and the **STUDY LEADER** confirms that:

1. They have read and understood this Learning Agreement,
2. They agree to accept its content for the duration of the study period as per the qualification stipulated above.

SIGNATURES:

Student:

..... 

Study leader:

..... 

Co-study leader:

.....

APPENDIX 2: ETHICAL CLEARANCE

THIS STUDY WAS CONDUCTED AS A PROJECT UNDER AND IN ACCORDANCE WITH THE NELSON MANDELA UNIVERSITY RESEARCH ETHICS APPROVAL NUMBER H20-BES-BMA-022.



FACULTY OF BUSINESS AND ECONOMIC SCIENCES

ETHICAL CONSIDERATIONS FOR ADVANCED DIPLOMA/HONOURS/POSTGRADUATE DIPLOMA FOR NON-PUBLICATION PURPOSES INSTRUCTIONS

- This form must be completed by student with the relevant explanation by and support of the supervisor and the student.
- It must be signed off by the student, supervisor and HoD.
- Submit the completed form to Ms Lindie van Rensburg
lindie.vanrensburg@mandela.ac.za.
- Please ensure that the research methodology section from the proposal is attached to this form.

Please note that by following this ethics route, the study will NOT be allocated an ethics clearance number.

SECTION A – STUDENT ACKNOWLEDGMENT

In completing this form I, Thandolwethu Ngonyama, acknowledge that my research project is for academic qualification purposes only. As such, the research report or any sections thereof may not be published in any publication, including an accredited journal.

I further acknowledge that my research project will be a desktop study and will only make use of publicly available documents or secondary data. No human subjects/ participants/ respondents will be involved in the study.

I understand that secondary data in this instance refers to data that was collected and processed by someone else for some other purpose but is now being used by the researcher for another reason (Tripathy, 2013). Research utilizing secondary data that both exists and has been collected in a public, academic database, for example Google Scholar, is considered desktop research and generally does not require full ethical approval (Creswell & Poth 2017).

SECTION B – STUDENT AND RESEARCH PROJECT DETAILS

| | |
|-----------------------------------|--|
| Student name & surname | Thandolwethu Nkonyama |
| Student number | 217180515 |
| Study title | The role of entrepreneurial capital of financial planners in creating sustainable value in financial planning businesses |
| Year of registration | 2023 |
| Qualification | BCOM Honours in Business Management |
| Department | Business Management |
| Supervisor | Dr Jackie Palframan |

SECTION C – ETHICS CRITERIA

In completing my research project, I hereby acknowledge that I have read and understand the following important considerations as they apply to my study. I indicate this by placing a tick next to each statement.

I acknowledge that my study is based on the analysis of secondary data and that the following conditions apply:

| | | |
|----|---|---|
| 1. | There are no human subjects/participants/respondents in my study and as such there will be no collection and use of data from human subjects/participants/respondents though administering/distributing any questionnaire/survey or by holding any form of interview. | ✓ |
| 2. | As there are no human subjects/participants/respondents in my study, it does not pose any risk of harm, embarrassment or offence, however slight or temporary, to any human participant, third parties or communities at large. | ✓ |
| 3. | As there are no human subjects/participants/respondents in my study, it will not utilise human subjects defined as 'vulnerable' in terms of age, physical characteristics and/or disease status. | ✓ |
| 4. | The secondary data that will be utilised in this study does not require the consent of any institutional or government authority established to protect vulnerable people. | ✓ |
| 5. | The secondary data that will be utilised for this study does not require access to data from any existing, stored repository (e.g. school, institutional or university records) that can be linked to human subjects. | ✓ |

It is acknowledged that both supervisor and student have given the study the necessary research ethical consideration and confirm that full ethics approval is not required.



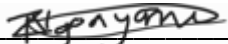
SUPERVISOR(S)

20.05.2023

DATE

HEAD OF DEPARTMENT

DATE



STUDENT(S)

__15/05/2023__
DATE

THIS STUDY WAS CONDUCTED AS A PROJECT UNDER AND IN ACCORDANCE WITH THE NELSON MANDELA UNIVERSITY RESEARCH ETHICS APPROVAL NUMBER H20-BES-BMA-022.

APPENDIX 3: TURNITIN REPORT

Ngonyama s217180515 - Treatise - 2023

ORIGINALITY REPORT

| | | | |
|------------------|------------------|--------------|----------------|
| 14% | 16% | 1% | 6% |
| SIMILARITY INDEX | INTERNET SOURCES | PUBLICATIONS | STUDENT PAPERS |

PRIMARY SOURCES

| | | |
|----------|---|-----------|
| 1 | hdl.handle.net Internet Source | 8% |
| 2 | busman.mandela.ac.za Internet Source | 2% |
| 3 | Submitted to Nelson Mandela Metropolitan University Student Paper | 2% |
| 4 | vital.seals.ac.za:8080 Internet Source | 1% |
| 5 | www.coursehero.com Internet Source | 1% |