

DEPARTMENT OF BUSINESS MANAGEMENT
FACULTY OF BUSINESS AND ECONOMIC SCIENCES

**ASSESSING THE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING
PROFESSIONALS**

BY

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SUBMITTED IN FULFILMENT OF THE REQUIREMENTS FOR THE DEGREE
BACHELOR OF COMMERCE HONOURS (BUSINESS MANAGEMENT)

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DATE OF SUBMISSION:

OCTOBER 2024

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DECLARATION:

In accordance with Rule G5.11.4, I hereby declare that the above-mentioned thesis is my own work and that it has not previously been submitted for assessment to another University or for another qualification.

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ACKNOWLEDGEMENTS

I would like to express my deepest gratitude to the many people who have supported and guided me throughout the completion of this research treatise:

- First and foremost, I am sincerely grateful to my supervisor, Dr Jasmine Kinsman, for her invaluable guidance, constructive feedback, and constant encouragement. Her expertise and insights were instrumental in shaping this research, and I am profoundly thankful for her support.
- My grandmother, Veronica Stuurman, for her continued support and encouragement throughout my academic career. Thank you for your passion in understanding my goals and what I want to achieve in my life regardless of present situations. Your belief in me has been my greatest motivation.
- To my mom, Tobeka Stuurman, for her concern, love and support.
- My dad, Sakhele Magasana, for his continuous love, support, encouragement, advice and faith in me throughout my academic career.
- Lwando Ntari, for his unwavering support, encouragement and mentorship throughout my academic career and academic development.
- To my family and friends for their concern and encouragement.
- My bursaries, the National Research Foundation (NRF) and Postgraduate Research Scholarship (PGRS), for funding my Honours academic year, thus giving me the opportunity to complete this study.
- All the respondents who took the time to complete the questionnaires that were sent out to gather important research needed for the study. Thank you for your co-operation.
- And lastly, but not least, to my Ancestor's for the gift of life and the abilities and determination to finish this study.

ABSTRACT

In an increasingly globalized and multicultural environment, financial planning professionals must navigate complex interpersonal and cultural dynamics. This study aims to assess the cultural intelligence (CQ) of financial planning professionals, focusing on the critical role that CQ plays in enhancing client interactions and professional efficacy. The primary objective of this study is to assess the cultural intelligence of financial planning professionals, while the secondary objectives are to determine the nature, extent and importance of cultural intelligence among financial planning advice professionals and to identify possible variables of CQ. Furthermore, this study empirically examines the perceptions financial planning advice professionals hold regarding their own cultural intelligence, providing insights into their strengths and areas for improvement. Based on the findings, recommendations are offered to enhance cultural adaptability, thus fostering better client relationships and improved financial advice outcomes in a diverse clientele base. This research contributes to a deeper understanding of the intersection between cultural competence and financial planning, offering practical solutions to optimize cross-cultural communication within the profession.

TABLE OF CONTENTS

DECLARATION	ii
ACKNOWLEDGEMENTS	iii
ABSTRACT	iv

CHAPTER ONE INTRODUCTION AND BACKGROUND OF THE STUDY

1.1 INTRODUCTION	1
1.2 PROBLEM STATEMENT	2
1.3 RESEARCH OBJECTIVES	3
1.3.1 PRIMARY OBJECTIVE	3
1.3.2 SECONDARY OBJECTIVES	3
1.3.3 METHODOLOGICAL OBJECTIVES	3
1.4 SIGNIFICANCE OF THE STUDY	4
1.5 STRUCTURE OF THE STUDY	5

CHAPTER TWO LITERATURE REVIEW

2.1 INTRODUCTION	7
2.2 NATURE AND IMPORTANCE OF CULTURAL INTELLIGENCE	7
2.3 CULTURAL INTELLIGENCE AND FINANCIAL PLANNING	8
2.4 FACTORS MEASURING CULTURAL INTELLIGENCE	8
2.4.1 METACOGNITIVE CULTURAL INTELLIGENCE	9
2.4.2 COGNITIVE CULTURAL INTELLIGENCE	9
2.4.3 MOTIVATIONAL CULTURAL INTELLIGENCE	9
2.4.4 BEHAVIOURAL CULTURAL INTELLIGENCE	10
2.5 SUMMARY OF THE CHAPTER	10

CHAPTER THREE RESERCH DESIGN AND METHDOLOGY

3.1 INTRODUCTION	11
3.2 RESEARCH PHILOSOPHY	11
3.3 RESEARCH APPROACH TO THEORY DEVELOPMENT	12
3.4 METHODOLOGICAL CHOICE	13
3.5 RESEARCH STRATEGY	13
3.7 TECHNIQUES AND PROCEDURES FOR DATA COLLECTION	15
3.7.1 SECONDARY DATA COLLECTION	15
3.7.2 PRIMARY DATA COLLECTION	15
3.7.3 POPULATION AND SAMPLE	16
3.7.4 SAMPLING METHOD	16

3.7.5	SAMPLE SIZE	17
3.8	TECHNIQUES AND PROCEDURES FOR DATA ANALYSIS.....	17
3.9	RELIABILITY AND VALIDITY	18
3.10	ETHICAL CONSIDERATIONS.....	18
3.11	SUMMARY OF THE CHAPTER.....	19

**CHAPTER FOUR
EMPIRICAL RESULTS**

4.1	INTRODUCTION	20
4.2	SAMPLE DESCRIPTION	20
4.3	THE CULTRUAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS	23
4.3.1	METACOGNITIVE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS	23
4.3.2	COGNITIVE CULTRUAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS	24
4.3.3	MOTIVATIONAL CULTRUAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS	26
4.3.4	BEHAVIOURAL CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS	27
4.4	SUMMARY OF THE CHAPTER.....	28

**CHAPTER FIVE
SUMMARY, CONCLUSIONS AND RECCOMENDATIONS**

5.1	INTRODUCTION	29
5.2	RATIONALE, PURPOSE AND OBJECTIVES OF THE STUDY.....	29
5.2.1	PRIMARY OBJECTIVE.....	30
5.2.2	SECONDARY OBJECTIVES	30
5.2.3	METHODOLOGICAL OBJECTIVES	30
5.3	OVERVIEW OF LITERATURE FINDINGS	31
5.4	OVERVIEW OF THE RESEARCH METHDOLOGY.....	32
5.5	OVERVIEW OF EMPIRICAL FINDINGS	33
5.5.1	OVERVIEW OF THE SAMPLE OF THE STUDY	34
5.5.2	OVERVIEW OF THE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS	34
5.6	LIMITATIONS AND RECCOMENDATIONS OF THE STUDY.....	36
5.6.1	LIMITATIONS.....	37
5.6.2	RECCOEMENDATIONS	37

5.7	CONCLUDING REMARKS	38
	LIST OF SOURCES.....	39

CHAPTER ONE

INTRODUCTION AND BACKGROUND OF THE STUDY

1.1 INTRODUCTION

South Africa is described as one of the most diverse societies in the world, as it is home to 11 official languages, nine of which are African languages with associated cultures (Lezar & van der Walt 2023). Although South Africa has one of the most diversified cultures in the world, there is still much room for growth and contribution to the nation's economic progress (Shafi, Sirayi & Abisuga-Oyekunle 2020:261). Shafi, Sirayi and Abisuga-Oyekunle (2020:261) argues that in South Africa, there is increasing focus on making formal financial services accessible to all members of society.

According to Nanziri and Leibbrandt (2018:3), financial literacy is the knowledge of a few but fundamental financial concepts. Wentzel (2016:331) further defines financial literacy as the possession of financial knowledge on interest rates, inflation, risk diversifications, and numeracy skills. Individuals with high levels of financial literacy are better able to navigate the financial environment, avoid financial hazards, and achieve their financial goals with the support of financial service providers (Anshika & Singla 2022:1354).

Financial service professionals are experts who assist individuals and organisations to manage their finances efficiently (Harden & Upton 2016). These specialists offer advice, counsel, and methods that are personalised to their customers' specific financial goals and circumstances. Harden and Upton (2016) further state that financial service professionals play an important role in assisting individuals in planning for big life events such as house ownership, retirement savings, and educational finance for their children.

In South Africa, the financial services industry is diversified and dynamic, presenting a wide range of financial products and services in order to fulfil the demands of different segments of the population (Nanziri & Leibbrandt 2018:4). Consumers have a wide range of alternatives accessible to them, including typical banking services, financial goods, insurance, and retirement planning solutions. However, according to Anshika and Singla (2022:1355), the complexity and variety of financial products may be intimidating for people, particularly those with little financial understanding or expertise. Assessing the cultural intelligence of South African

financial planning professionals is critical to ensuring that they can effectively serve clients from various cultural backgrounds.

According to Kubicek, Bhanugopan and O'Neill (2019:1061), cultural intelligence (CQ) is the ability to adjust to new cultural contexts, adapting to such settings provides an improved understanding of rituals, protocols, perceptions and tasks within such cultural domains. Cultural intelligence is the capacity to succeed in a cross-cultural situation and encompasses multiple factors, such as cognitive, metacognitive, motivational, and behavioural (Yari, Lankut, Alon & Richter 2020:212). According to Morin and Talbot (2023:415), cultural intelligence provides an objective method for individuals to obtain feedback on their individual competence to operate effectively in culturally diverse environments.

Hansen (2012:282) states that financial service providers are struggling to maintain consumer trust as the economic crisis led to a loss in confidence in financial institutions. Freeburn and Ramsay (2022:8) further states that many don't seek advice because they are put off by factors such as high costs, significant distrust of the industry and a perception that financial advice is only for the wealthy. According to Hansen (2012:282), trust is believed to be among the most critical variables for developing and maintaining well-functioning customer-seller relationships. To improve trust in the financial planning profession, important regulatory changes have been made and these include the creation of an industry-wide code of ethics and a procedure to guarantee that financial advice is given in the clients' best interests (Richards Ahmed & Bruce 2022:403).

1.2 PROBLEM STATEMENT

According to Cummings (2017:99), financial planners' primary responsibility is to assist clients in adjusting to change, whether it be voluntary or environmental, and assisting clients in comprehending the financial influences in their lives as well as the way to reach their financial objectives. The financial planning relationship requires openness and trust as clients share information about their values, fears, and personal beliefs about money (Andrus 2022). Zick and Mayer (2013:155) thus state that financial planners forge bonds with their clients that may be characterised as special and endearing to build trust with their clients. Andrus (2022) however argues that talking about these difficult subjects can be more challenging when clients and planners are from different cultural backgrounds. Given the above, it is also argued that if

financial planners do not understand their clients' cultural backgrounds, it may hinder them in identifying barriers and addressing them in a way that honours the clients' emotional and financial needs (Andrus 2022). Assessing the cultural intelligence of financial planners will provide insight on the importance of cultural intelligence in financial planners which will contribute to having a positive relationship with clients in the future and being able to successfully provide advice that fits the client's cultural background.

1.3 RESEARCH OBJECTIVES

The following section outlines the primary, secondary and methodological objectives of this study.

1.3.1 PRIMARY OBJECTIVE

The primary objective of this study is to assess the cultural intelligence of financial planning professionals

1.3.2 SECONDARY OBJECTIVES

To achieve this primary objective, the following secondary research objectives (SO) are formulated:

SO¹: To determine the nature, extent and importance of cultural intelligence among financial planning advice professionals and to identify possible variables of cultural intelligence.

SO²: To empirically assess the perceptions that financial planning advice professionals have of their cultural intelligence and provide suitable recommendations and solutions based on the findings.

1.3.3 METHODOLOGICAL OBJECTIVES

To address the primary and secondary objectives of this study, the following methodological research objectives (MO) are formulated:

- MO¹: To conduct an extensive literature review on the components of cultural intelligence and the importance thereof for financial planning advice professionals.
- MO²: To develop an appropriate research design and methodology that will address the research problem and achieve the objectives of the study.
- MO³: To analyse primary data collected from questionnaires using the mono-method to gain insight on the impact of cultural intelligence on financial planning professionals.
- MO⁴: To provide a summary, appropriate conclusions and recommendations on the findings of the study to financial planning professionals on their job performance, client satisfaction, and business outcomes.

1.4 SIGNIFICANCE OF THE STUDY

This study provides insights into the cultural intelligence of financial planners which has not been empirically assessed in previous studies. In addition, the study also aims to provide suggestions on how the cultural intelligence of financial planners can be improved to better assist clients from different cultural backgrounds.

The significance of this study lies in its potential to bring about several important benefits and contributions to the field of financial planning and the financial services industry. By assessing the cultural intelligence of financial planning professionals, the research can assist strengthen client connections by ensuring that professionals can successfully communicate with and comprehend clients from a variety of cultural backgrounds. This can lead to increased trust, satisfaction, and loyalty among clients. Financial planning professionals who display cultural sensitivity and understanding are more likely to build solid connections with clients, resulting in improved trust and confidence in the advice and services they offer.

By enhancing the cultural intelligence of financial planning professionals, financial planners can deliver more personalized and effective financial guidance, ultimately improving the quality of service provided to clients. This study has significant implications for the financial services industry's client relationships, service quality, development of trust, inclusivity, professional

growth, and advancement of research. In the end, these factors will help the industry better serve a diverse clientele and promote favourable outcomes for professionals and clients alike.

1.5 STRUCTURE OF THE STUDY

The mini treatise is structured according to the following chapters.

In **Chapter One**, the introductory chapter of this research study, sets out the background to the topic under investigation of assessing the cultural intelligence of financial planning professionals. Treatise will provide the introduction, followed by the problem statement. The primary, secondary and methodological objectives which the study aims to achieve are outlined. The chapter follows with an overview on the significance of the study and concludes with the structure of the study.

Chapter Two provides a literature view on cultural intelligence and financial planning. The chapter commences with an overview on the nature and importance of cultural intelligence. The chapter further discusses cultural intelligence in the financial planning context. Factors measuring cultural intelligence are identified to formulate hypotheses that will help measure cultural intelligence in financial planning professionals. The chapter concludes with a summary of the chapter.

In **Chapter Three**, the research design and methodology are discussed. A research strategy is identified for the study, elaborating on quantitative survey method which will be used in this study. The techniques and procedures for data collection used are discussed, explaining secondary and primary data collection methods. The sampling method and sample size will be presented, as well as how reliability and validity will be measured. The chapter concludes with ethical considerations and how ethical clearance for data collection was obtained.

In **Chapter Four**, the results of the empirical investigation will be provided. The sample will be outlined, and the validity and reliability of the measuring instrument will be provided. The outcomes of descriptive and inferential statistics will be presented.

And lastly, in **Chapter Five**, the review of the previous chapters will be undertaken. The overview of key findings and recommendations on the cultural intelligence of financial planning

professionals, based on the empirical findings of the study, will be presented. In addition, the limitations and recommendations of the study will be provided.

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

The literature review includes the discussion on the nature and importance of cultural intelligence, cultural intelligence and financial planning and factors measuring cultural intelligence.

2.2 NATURE AND IMPORTANCE OF CULTURAL INTELLIGENCE

According to Ang, Van Dyne and Rockstuhl (2015:275), cultural intelligence can be defined as the capacity to perform well in multicultural settings, and can relate to an individual, a team, or a business. Ott and Michailova (2018:101) further state that cultural intelligence is essential for most individuals since the world is diverse and contemporary organisations understand the need of bridging cultures for personal and organisational success. Cultural intelligence, according to the researchers, provides a complete and concise framework for describing intercultural competences. Cultural intelligence also refers to the capability to bridge those differences (Ang *et al.* 2015:275).

Ang *et al.* (2015:276) addresses individual cultural intelligence as a type of domain-specific, real-world intelligence that surpasses conventional ideas of academic intelligence. An individual's intercultural effectiveness may be uniquely and comprehensively determined by looking at their cultural intelligence factors (Ott & Michailova 2018:101).

Cultural intelligence, defined as the ability to function successfully in a range of cultural contexts, is a rapidly developing field of multidisciplinary research and a subject of intense scholarly debate (Ott & Michailova 2018:102). Fang, Schei and Selart (2018:150) further defines cultural intelligence as a person's ability to adapt well to new cultural contexts, particularly ones with which they are unfamiliar. According to Ott and Michailova (2018:101), individuals who possess high levels of cultural intelligence are culturally competent, possessing a range of cognitive, behavioural, and motivational skills to collaborate well with others from diverse backgrounds and adjust to unfamiliar surroundings.

Therefore, for the purpose of this study, cultural intelligence is the capacity to comprehend and adjust to various cultural conventions, beliefs, behaviours, and communication styles in order to perform well in environments with a diversity of cultural backgrounds. In the context of financial planning professionals, cultural intelligence refers to the capacity to communicate with clients from a variety of cultural backgrounds, accept cultural differences, and successfully design financial advice and services to fit the specific requirements and preferences of clients from different cultures. Financial planning experts with high levels of cultural intelligence may create trust, establish connection, and deliver more personalised and effective financial advice to clients from varied cultural backgrounds, resulting in higher customer satisfaction and results.

2.3 CULTURAL INTELLIGENCE AND FINANCIAL PLANNING

Hallman and Rosenbloom (2003) define financial planning as the process of creating comprehensive, well-coordinated strategies to help one achieve their overall financial goals. In order to develop a financial strategy, financial planning is further defined by analysing financial resources, internal and external environmental restrictions, and theories from several fields (Gitman, Joehnk & Billingsley 2011). Fang, Schei and Selart (2018:151) states that the definition of the financial planning process is the strategic planning process applied to an individual's or family's financial and economic resources and financial planners are viewed as an outside CFO for the individual or family business (Hallman & Rosenbloom 2003).

Fang, Schei and Selart (2018:151) state that financial planners may benefit from learning more about how to develop and use cultural intelligence. And therefore, it is important for financial planners to have cultural intelligence in order to deliver successful financial advice to each client. Understanding the cultural origins of their customers may assist financial planners in identifying obstacles and resolving them in a way that respects their clients' emotional and financial demands (Andrus 2022).

2.3 FACTORS MEASURING CULTURAL INTELLIGENCE

The focus of this study is on the following factors of cultural intelligence: metacognitive cultural intelligence, cognitive cultural intelligence, motivational cultural intelligence, and behavioural cultural intelligence.

2.4.1 METACOGNITIVE CULTURAL INTELLIGENCE

Metacognitive cultural intelligence reflects the mental processes individuals use to learn about and comprehend different cultures, as well as their comprehension and capacity to govern their own culturally linked thought processes. (Van Dyne, Ang, Ng, Rockstuhl, Tan & Koh 2012:297). Ott and Michailova (2018:101) further states that individuals with high levels of metacognitive cultural intelligence are cognizant of the cultural preferences of others, before and during encounters. An individual's understanding of how their own culture influences their behaviour and comprehension of cross-cultural contexts is enhanced in those with high levels of metacognitive cultural intelligence (Van Dyne et al. 2012:297). In order to engage in cross-cultural interactions with metacognitive cultural intelligence, it is necessary to plan ahead and be exposed to various cultural norms beforehand, for instance through cross-cultural training programs (Yari, Lankut, Alon & Richter 2020:210).

2.4.2 COGNITIVE CULTURAL INTELLIGENCE

According to Van Dyne et al. (2012:298), cognitive cultural intelligence represents knowledge of diverse cultures' norms, customs, and traditions obtained through education and personal experience. This includes of knowledge of basic frameworks of cultural values (Ott & Michailova 2018:101). Understanding the various components of the cultural environment assists individuals in comprehending how the system creates and maintains patterns of behaviour and interactions within a culture as well as the reasons why these patterns vary between cultural contexts (Ang & Van Dyne 2015).

2.4.3 MOTIVATIONAL CULTURAL INTELLIGENCE

Ang, Van Dyne and Rockstuhl (2015:276) defines motivational cultural intelligence as the capacity to focus attention and energy on understanding and navigating culturally diverse environments. According to Ang and Van Dyne (2015), motivational capabilities "provide agentic control of effect, cognition, and behaviour that facilitate goal achievement," which is significant because intercultural encounters are filled with challenges that may cause confusion and anxiety.

2.4.4 BEHAVIOURAL CULTURAL INTELLIGENCE

According to Ott and Michailova (2018:101), behavioural cultural intelligence describes a person's capacity to engage with others from many cultures using a broad range of verbal and nonverbal cues. Setti, Sommovigo and Argentero (2022:4293) further define behavioural cultural intelligence as an individual's capacity to engage with individuals from other cultures in a way that is sensitive to cultural differences and to display acceptable non-verbal and vocal actions. In cross-cultural interactions, it allows people to control and regulate their social behaviors to reduce the likelihood of misinterpretation and attribution (Ang, Van Dyne & Rockstuhl 2015:275). This behavioural flexibility may assist individuals in enacting culturally acceptable role-related behaviours and meeting assignment particular requirements (Setti, Sommovigo & Argentero 2022:4293).

2.5 SUMMARY OF THE CHAPTER

The purpose of this chapter was to provide a literature review on the nature and importance of cultural intelligence, cultural intelligence and financial planning, and factors measuring cultural intelligence.

This chapter commenced with the discussion of the nature and importance of cultural intelligence, where cultural intelligence was defined in a broader context. This discussion was then analysed to provide a definition of cultural intelligence for the purpose of this study, in the context of financial planning professionals.

Further discussions were provided on cultural intelligence and financial planning, establishing a link between the two and determining why it is important for financial planning professionals to have cultural intelligence.

Lastly, a discussion of the factors measuring cultural intelligence was provided leading to the establishment of hypotheses to be tested to provide an analysis of cultural intelligence in financial planning professionals.

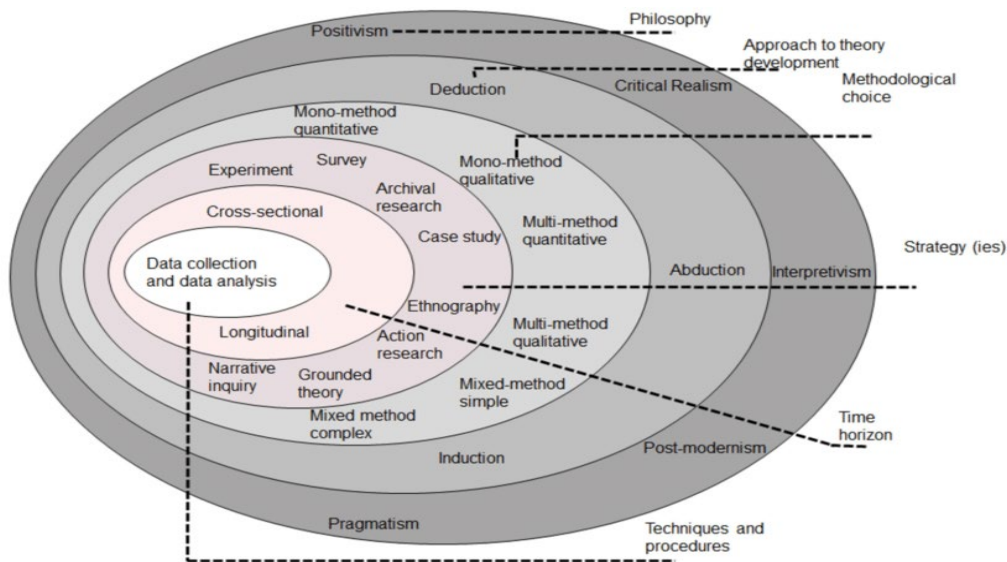
CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.1 INTRODUCTION

In this section, research design and methodology are discussed, as well as data collection and research paradigm undertaken. The research onion theory proposed by Saunders, Lewis, and Thornhill (2019), which indicates that the research process may be thought of as a layer of an onion, will be explored in relation to the research design and methodology of the study.

Figure 3.1: The research onion



Source: Saunders *et al.* 2019:130.

Thus, the research design and philosophy will be examined within the framework of the research onion proposed by Saunders *et al.* (2019).

3.2 RESEARCH PHILOSOPHY

According to Tamminen and Poucher (2020:535), a research philosophy is a collection of fundamental ideas that drive the planning and conduct of a research project, and various research philosophies provide various perspectives on how scientific research is understood. There are five research paradigms that Saunders *et al.* (2019) outlines, namely pragmatism,

postmodernism, interpretivism, critical realism, and positivism. Pragmatism emphasises realistic difficulties encountered by individuals, research questions posed, and the outcomes of investigation (Giacobbi, Poczwardowski & Hager 2005:20). Price (2021:13) defines postmodernism as an alternative to rational discovery through scientific investigation that values diversity, celebrates the local, and prioritises the local above the universal. The interpretivism paradigm often depends on participants' perspectives on the topic under investigation and recognises the impact of participants' individual backgrounds and experiences on the study (Chun Tie, Birks & Francis 2019). Critical realism is an all-encompassing philosophy of science, as it provides a comprehensive explanation of ontology and epistemology by combining positivist and constructive perspectives (Tamminen & Poucher, 2020:538).

The research paradigm that will be used in this study is positivistic in nature. The positivist paradigm is the ideal fit for this study since it is used to comprehend human behaviour, widen knowledge, and analyse the relationship between variables (Mqekelana 2022). Positivism, often labelled as the "scientific method" or "scientific research," is rooted in rationalism and empiricism. It is an example of a deterministic philosophy, where causes are seen to have the potential to determine results (Savin-Baden & Major 2023). Positivism implies that the social world may be studied similarly to the natural world, and thus can be used to examine the social realm. It proposes the existence of a value-neutral approach for this study, as well as the potential to give causal explanations (Chun Tie, Birks & Francis 2019).

3.3 RESEARCH APPROACH TO THEORY DEVELOPMENT

The methodology employed for the research project is determined by how much the study focuses on developing and testing theories (Saunders *et al.* 2019). There are two opposing methods namely the deductive or inductive method and the abductive method, which blends the two methods. While the inductive approach is a process of gathering data and developing theory as a consequence of the data analysis, the deductive approach assists in developing a theory and hypothesis as well as designing a research plan to test the hypothesis. This study will adopt a deductive approach to theory development since existing theories relating cultural intelligence will be tested among financial planners.

3.4 METHODOLOGICAL CHOICE

The methodology is a fundamental and essential part of every research project as it is the means by which a researcher acquires information (Vitale 2023). According to Abaddia (2022), the importance of choosing a paradigm for a research project stems from its foundational function in formulating the research and techniques of the study. A paradigm explores the ways in which information is understood and explored, clearly stating the purpose, justification, and expected outcomes of the study. Ulz (2023) further elaborates that the research paradigm is the framework that a field's ideas and practices align with to form its research approach.

As per Saunders *et al.* (2019), there are six methodological choices. A mono-method choice uses a single data collection technique and corresponding analysis procedures, and a multiple-method uses more than one data collection technique and analysis procedure to answer a research question. A mixed method is the general term for when both quantitative and qualitative data collection techniques and analysis procedures are used in a research design (Saunders *et al.* 2019). A multi-method is a mixture of more than one data gathering approach and accompanying analytic techniques, however it is limited to either a quantitative or qualitative world view. This study makes use of the mono-method quantitative methodological choice since a single quantitative data collection method (questionnaires) will be used to analyse quantitative data (descriptive and inferential statistics).

3.5 RESEARCH STRATEGY

A research strategy is a blueprint or plan that directs the process of gathering and evaluating data for a research project (Malhotra 2017). The research question and objective inform the research strategy, which is a subset of research design and comprises components of data collection and interpretation. A research strategy will be determined by the study question(s) and aims, the body of knowledge already in existence, the time and other resources available, and the existing philosophical foundations.

According to the research onion by Saunders *et al.* 2019, there are eight research strategies. The first one is an experiment, which refers to a traditional method of study that has a lot in common with the natural sciences, even though it is widely used in social science research, especially psychology (Saunders *et al.* 2019). A case study is a qualitative research design in which a

researcher examines a programme, event, activity, process, or one or more individuals in-depth, and the case(s) are constrained by time and activity, and the researchers gather comprehensive data over an extended period of time using a range of data collection techniques (Priya 2021:96). A survey is a research technique used to gather information from a group of respondents to learn more about a specific topic (Saunders *et al.* 2019). In order to provide a cultural perspective on the study of people's lives within their communities, ethnographic research draws on anthropological research that looked at the social and cultural aspects of tiny communities in other countries (Hammersley & Atkinson 2019). The primary source of data for archival research is administrative records and papers, which can be both historical and modern (Saunders *et al.* 2019). Charmaz and Henwood (2017:240) refer to a ground theory as an inductive approach that provides methodical guidelines for gathering, combining, analysing, and conceptualising qualitative data in order to create theories. Action research is a strategy in which the action researcher and a client collaborate to diagnose the problem and build a solution based on the diagnosis (Saunders *et al.* 2019).

A quantitative survey uses quantitative data gathering techniques, including questionnaires, to get information about a problem or event in numerical form and is often used to support or refute a theory (Apuke 2017:3). Quantitative survey data in this study will be gathered through means of a survey in the form of a structured questionnaire which will be distributed on LinkedIn and Twitter for client-facing financial planning professionals.

3.6 TIME HORIZON

Time horizon in academic research refers to the temporal aspect that influences decision-making, predictions, and outcomes (Chun Tie, Birks & Francis 2019). The time horizon, which comes in two varieties—the cross-sectional and longitudinal time horizons—essentially indicates how many points in time you intend to gather your data (Saunders *et al.* 2019). Cross-sectional time horizons refer to data collected at a single point in time, whereas longitudinal time horizons refer to data collected at two distinct periods in time during the course of the research. This study uses a cross-sectional time horizon as data will be collected from financial planning professionals at a specific point in time.

3.7 TECHNIQUES AND PROCEDURES FOR DATA COLLECTION

Data collection is the process of gathering and measuring information on variables of interest, in an established systematic fashion that enables one to answer stated research questions, test hypotheses, and evaluate outcomes (Saunders *et al.* 2019). Primary data and secondary data are the two types of research data that can be collected. These two data collecting approaches, as well as the population and sample, sampling method, and sample size, will be examined in further detail.

3.7.1 SECONDARY DATA COLLECTION

According to Ruggiano and Perry (2019:83), secondary data is information gathered by someone other than the user and provides insights into the research area of the present state-of-the-art method. Johhson and Sylvia (2018:61), further defines secondary data as information obtained for a purpose other than tracking the results of an effort to enhance quality. Secondary data, which have previously been published by other researchers or organisations and are publicly available, can only offer general information on the variables of the research problem (GHR & Aithal 2022:457). Secondary data for this study will be gathered from the Nelson Mandela University library, which will provide access to literature such as national and international journals. Internet resources like Google Scholar and Emerald will be used for web searches.

3.7.2 PRIMARY DATA COLLECTION

Primary data is collected directly for the study subject at hand, adopting the procedures most suitable to the specific research problem (Hui, Berzaghi, Cunningham-Amos & Kogan 2020: 1084). In this study, primary data will be obtained using a questionnaire distributed on social media. The population's characteristics, the sample frame, and the makeup of the group being studied will all influence the collection of this primary data.

For the purpose of this research, a questionnaire will be used as part of the measuring instrument's design to gather primary data. There are two sections in the measuring instrument used in this study. Section A of the study will include a question to evaluate the eligibility of client-facing financial planning professionals to participate in the research. Section B will have several questions evaluating cultural intelligence among financial planners and financial service

providers. The degree to which the responder agrees with each statement was assessed using a seven-point Likert scale. The seven-point Likert scale ranged from 1-7 indicating (1) strong disagreement, (2) disagreement, (3) somewhat disagreement, (4) neutral, (5) some-what agreement (6) agreement and (7) strong agreement with a statement measuring their cultural intelligence.

3.7.3 POPULATION AND SAMPLE

A researcher's population of interest refers to the group researchers intend to examine and draw conclusions about (Majid 2018:3). To enable the researcher to extrapolate the study's conclusions from the sample to the entire population of interest, a sample is drawn from that group (Majid 2018:3). The population studied was client-facing and non-client facing financial planning professionals who practice financial planning or are affiliated to the Financial Planning Institute (FPI) during the 2024/2025 cycle. For the purpose of this study, a financial planning professional is regarded as anyone who have obtained a Financial Services Advisor (FSATM), Registered Financial Practitioner (RFPTM) or a Certified Financial Planner (CFP[®]) professional designation as a result of their membership of, and compliance with the provisions of the FPI.

3.7.4 SAMPLING METHOD

According to Taherdoost (2016:20), sampling can be used to make inference about a population or to make generalization in relation to existing theory. With the use of the sampling technique, researchers may make conclusions about a population by looking at a subset of its members; this eliminates the need to look at every member of the population in detail. In general, sampling techniques can be divided into two categories: probability or random sampling, which guarantees that every member of the population has an equal chance of being included in the sample, and non-probability or non-random sampling, which gives some members of the population a lower chance of taking part in the study (Taherdoost 2016:20).

In this study, the sample was selected using the convenience sampling which is one of the subsets of non-probability sampling. Convenience sampling refers to a kind of non-probability or non-random sampling in which research participants who satisfy particular practical requirements—like being easily accessible, living nearby, available at a specific time, or ready to participate—are included in the target population (Etikan, Musa & Alkassim 2016:3). Convenience sampling

is a favoured sampling technique among research done since it is inexpensive, and an easy option compared to other techniques (Taherdoost 2016:22). An element of snowball sampling was also be used to access the sample of the study, as potential respondents will be encouraged to share the request to other respondents who qualify for participation. Snowball sampling is a non-random sampling method that uses a few cases to help encourage other cases to take part in the study, thereby increasing sample size (Taherdoost 2016:22). In this study, a link to the questionnaire was distributed on professional and social media networks such as Twitter and LinkedIn during the period April 2024 to September 2024.

3.7.5 SAMPLE SIZE

The sample size depends on the number of variables that need to be measured. According to Rahi (2017:3), determining the amount of data to collect for a research study is an important decision that is occasionally underestimated. Rani (2017:3) states that the sample size must be sufficiently large for the researcher to guarantee that sufficient data is collected for statistical analysis. According to Hair, Black, Babin and Anderson (2014), a sample size of 100 or more observations is recommended for a researcher to accurately measure the item factor analysis. The general rule for deciding on an acceptable sample size is to have at least five times the number of variables or to have a ratio of 5:1 (Hair *et al.* 2014). In order to minimise data overfitting, it is recommended to have a high participant to variable ratio (Hair *et al.* 2014). A minimum sample size of 100 respondents is required for inferential statistics to be conducted. However, due to a low response rate, only 57 respondents completed the questionnaire.

3.8 TECHNIQUES AND PROCEDURES FOR DATA ANALYSIS

Data analysis summarizes collected data. It involves analysing and logically thinking through the data to identify patterns, relationships, or trends (Humble 2020). The purpose of the study, the elements of the research methodology, and the quality of the data gathered all influence the data analysis (Dzwigol 2023:37). According to Kaur, Stoltzfus and Yellapu (2018:61), Descriptive statistics describe the connection between variables in a sample or population to summarise data in an organised way. The descriptive statistics to be calculated in this study will include the mean, standard deviation and frequency distribution. Inferential statistics is the drawing of inferences or conclusion based on a set of observations (Kaur, Stoltzfus & Yellapu, 2018:61). Inferential statistics assess the population based on the sample (Brun & Strozzi 2020).

This study will make use of descriptive statistics due to the low response rate and small sample size of 57 respondents. Descriptive statistics was used to describe the characteristics of the sample, specifically the demographic information of the respondents, the mean scores reported by the respondents and frequencies regarding their extent of agreement with the statements measuring their cultural intelligence.

3.9 RELIABILITY AND VALIDITY

Surucu and Maslakci (2020:2696) define reliability as a measure of how stable the measured values are when taken again with the same measuring equipment and under the same conditions. Reliability is the extent of certainty that measurements will be consistent over time and will not change (Bryman & Bell 2015).

According to Surucu and Maslakci (2020:2696), validity is a measure of how effectively a measuring instrument fulfils its intended purpose and examines if the behaviour or quality it is meant to assess is captured by the instrument. Coleman (2022:2043) argues that the suitability of interview research for researching topics it seeks to enlighten, and the accuracy of its reporting are key factors in determining its validity.

The concept of content validity takes on special importance where invoked to justify use of a test. According to Rusticus (2014), content validity refers to the degree to which an assessment instrument is relevant to, and representative of, the targeted construct it is designed to measure. Johnson (2021) states that face validity refers to the extent to which a test appears to measure what it is intended to measure. Face validity is the degree to which an assessment or test subjectively appears to measure the variable or construct that it is supposed to measure.

3.10 ETHICAL CONSIDERATIONS

Given the nature of this study, ethical considerations will be taken into account when administering the measuring device and collecting data. Fleming and Zegwaard (2018:207) state that ethics may be defined as a methodical technique, procedure, or perspective that is employed to ascertain suitable actions and to examine intricate issues and challenges. Ethical principles are essential to those involved in scientific research as well as other academic or creative pursuits, and they are in line with the goals and purposes of study (Fleming & Zegwaard 2018:207). Gray

(2021) additionally highlights that in order to ensure that the analytical process is carried out in a suitable and acceptable manner, ethical considerations must be taken into account. When conducting research, ethical considerations need to be considered, namely the confidentiality or anonymity. This ethical consideration is set out in the next section.

According to Fleming and Zegwaard (2018:208), keeping respondents' identities and anonymity private is vital, and this protection should extend to not using any data or comments that might be interpreted as disclosing personal information. Hennink, Hutter and Bailey (2020) state that preserving confidentiality and anonymity is essential to protecting respondents from any potential harm. In ethics literature, confidentiality is often likened to the concept of privacy. Hennink, Hutter and Bailey (2020) also indicates that researchers must be careful not to disclose any information that might be used to identify the respondents and should also take measures to protect study subjects' identity by using a variety of anonymization techniques. The questionnaire that will be used for this study was taken through the NMU Research Ethics Committee (REC-H) process, it was submitted to the Faculty Postgraduate Studies Committee (FPGSC) for approval, the Research Capacity Development (RCD) for screening and the REC-H granted ethical clearance with the reference number: H24-BES-BMA-0727.

3.11 SUMMARY OF THE CHAPTER

This chapter outlines the research design and methodology based on Saunders *et al.*'s (2019) research onion. The study follows a positivistic philosophy, focusing on cultural intelligence among financial planning professionals. A deductive approach was used, testing existing theories through a quantitative survey strategy. A mono-method quantitative approach was employed, with data collected via questionnaires and analyzed using descriptive and inferential statistics. A cross-sectional time horizon was chosen, with 57 financial planners sampled, including FSATM, RFPTM, and CFP® professionals, using snowball sampling. Ethical considerations were addressed, ensuring respondent confidentiality and data security.

CHAPTER FOUR EMPIRICAL RESULTS

4.1 INTRODUCTION

The research design and methodology adopted for this study was outlined in Chapter Three. A deductive quantitative methodological approach was used in combination with a positivistic research paradigm. In addition, the primary data in this study was collected using quantitative survey with a cross-sectional time horizon. To obtain data, a structured questionnaire was used, and convenience sampling was used to identify and access the sample. The main objective of Chapter Four is to present and report on the findings of the analysed data.

4.2 SAMPLE DESCRIPTION

In this study, 57 respondents successfully completed the online questionnaire that was distributed on professional and social media networks such as LinkedIn and Facebook. The sample was made up of client-facing and non-client facing financial planning professionals who practice financial planning or are affiliated to the FPI during the 2024/2025 cycle as well as financial advisors who do not have a current designation. Recall that a financial planning professional is regarded as anyone who has obtained a Financial Services Advisor (FSATM), Registered Financial Practitioner (RFPTM) or a Certified Financial Planner (CFP[®]) professional designation as a result of their membership of, and compliance with the provisions of the FPI. The study returned a very low response rate despite several attempts to encourage participation. This has resulted in limited statistical tests that were conducted that cannot be generalised to the broader population. The demographic information of the respondents in the sample is described in Table 1.

Table 1: Demographic information of respondents

Client facing vs non-client facing	Frequency	Percentage
Client-facing	45	78.95
Non-client facing	12	21.05
Total	57	100.00
Designation	Frequency	Percentage
Registered Financial Practitioner (RFP TM)	5	8.77
Financial Services Advisor (FSA TM)	6	10.53
Certified Financial Planner (CFP [®])	24	42.11

No current designation	22	38.60
Total	57	100.00
Gender	Frequency	Percentage
Male	32	56.14
Female	25	43.86
Total	57	100.00
Population Group	Frequency	Percentage
White	14	24.56
Black	22	38.60
Coloured	10	17.54
Indian	7	12.28
Other	1	1.75
Prefer not to say	3	5.26
Total	57	100.00
Nationality	Frequency	Percentage
South African	54	94.74
Non-South African	3	5.26
Total	57	100.00
Province	Frequency	Percentage
Eastern Cape	16	28.07
Western Cape	6	10.53
Gauteng	22	38.60
Free State	2	3.51
Kwazulu-Natal	10	17.54
North West	1	1.75
Total	57	100.00
Education	Frequency	Percentage
Matric	2	3.51
Higher Certificate	4	7.02
National Diploma	5	8.77
Bachelor's degree	7	12.28
Honours degree or Postgraduate Diploma	34	59.65
Masters degree	5	8.77
Total	57	100.00

Source: Researcher's own construction

The majority of the sample is client-facing (78.95%). Most respondents thus engage in direct client interaction and client-facing components of financial planning, such as giving advice, maintaining connections with clients, and attending to their requirements. Non-client facing respondents (21.05%) perform administrative, research, and analytical duties that assist with client-facing activities. They play a critical role in assisting the specialists who deal directly with clients, which enhances the process of financial planning overall.

The majority of respondents hold the CFP® designation (42.11%) indicating a high degree of expertise and proficiency in financial planning. This suggests that the respondents hold themselves to a high standard of competence. A sizeable portion of respondents (38.60%) do not currently possess a formal designation. This may apply to professionals who are in the process of earning a designation or those whose positions do not call for a particular accreditation. It also suggests a possible area in which the discipline may benefit from professional development.

Male (56.14%): A larger percentage of male respondents participated in the study (56.14%) and indicates that, despite an emphasis on diversity, equity and inclusion there are slightly more male working in the sector as financial planning professionals. However, despite this, the the gender distribution in this particular sample is generally balanced, as seen by the sizeable proportion of female professionals (43.86%).

Black respondents (38.60%) have the largest representation, which indicates a high level of inclusivity and diversity in the sample. The second-largest population group is White (24.56%) and followed by Indian (12.28%) and Coloured (17.54%) respondents: The remainder of the respondents fell into the other category (1.75%) or preferred not to reveal their population group (5.26%), suggesting that most respondents feel at ease identifying with particular racial or ethnic groupings. Most of the respondents were South African (94.74%) indicating that local experts working in the financial planning industry in South Africa make up the majority of the sample. Non-South African (5.26%) respondents made up only a small proportion of the sample and indicate some degree of cross-border activity.

The highest percentage of respondents (38.60%) come from Gauteng, a province that is known for being a significant financial hub in South Africa. This suggests that financial planning experts are concentrated in this area. Considering the diversity of the region, the provinces of Kwazulu-Natal (17.54%) and the Eastern Cape (28.07%) are also well-represented. The provinces with the smaller proportions — the Western Cape (10.53%), Free State (3.51%), and North West (1.75%) — may have fewer financial planning experts residing there or be less represented overall.

Majority of the respondents (59.65%) have an Honours Degree or Postgraduate Diploma, demonstrating advanced education and specialisation. Only 12.28 percent have a Bachelor's degree, while a few respondents have Matric (3.51%) or a Higher Certificate (7.02%)

highlighting the majority's higher educational experience. Respondents have a wide range of educational backgrounds as some have also have a National Diploma (8.77%) or a Master's Degree (8.77%).

The sample of 57 financial planners is mostly made up of people who deal with clients; a significant portion of the group has advanced educational credentials and is a CFP® designee. The data reflects a broad group in terms of gender, population group, and regional distribution, with a predominant focus on South African professionals. This points to a highly competent cohort that is primarily local, has a range of professional and educational backgrounds, and places a strong emphasis on direct customer involvement.

4.3 THE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

The results of the cultural intelligence assessment is presented in the sections below. A 7-point Likert scale was used to assess the cultural intelligence of financial planning professionals. In particular, their metacognitive, cognitive, motivational and behavioural cultural intelligence was measured. The extent of agreement with each of the statements are highlighted by showing the overall responses from 1 to 7 as well as a more summarised overview of the overall agreement where responses from 1 to 3 were considered as overall disagreement, 4 remained neutral and responses between 5 to 7 were considered as overall agreement. The overall mean score for each item out of 7 was also reported.

4.3.1 METACOGNITIVE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

To measure the metacognitive cultural intelligence of financial planners, respondents were as to indicate their extent of agreement with four items (MCCQ1 – MCCQ4). Metacognitive cultural intelligence reflects the mental processes individuals use to learn about and comprehend different cultures, as well as their comprehension of and capacity to govern their own culturally linked thought processes. (Van Dyne, Ang, Ng, Rockstuhl, Tan & Koh 2012:298). Table 2 provides an overview of the results.

Table 2: Metacognitive cultural intelligence of financial planners

CODE	ITEM	\bar{x}	EXTENT OF AGREEMENT %							OVERALL AGREEMENT %		
			1	2	3	4	5	6	7	DIS	NEU	AGR
MCCQ1	I am conscious of the cultural knowledge I use when interacting with people from different cultural backgrounds.	6.05	1.75	0.00	0.00	7.02	14.04	35.09	42.11	1.75	7.02	91.24
MCCQ2	I adjust my cultural knowledge as I interact with people from a culture that is unfamiliar to me.	5.68	0.00	0.00	5.26	5.26	26.32	42.11	21.05	5.26	5.26	89.48
MCCQ3	I am conscious of the cultural knowledge I apply to cross-cultural interactions.	5.84	0.00	0.00	0.00	8.77	22.81	43.86	24.56	0.00	8.77	91.23
MCCQ4	I check the accuracy of my cultural knowledge as I interact with people from different cultures.	5.53	0.00	1.75	3.51	17.54	14.04	43.86	19.30	5.26	17.54	77.20

\bar{x} : mean score | 1: strongly disagree | 2: disagree | 3: somewhat disagree | 4 neutral | 5: somewhat agree | 6: agree | 7: strongly agree | DIS: disagree | NEU: neutral | AGR: agree

When considering item MCCQ1, there is a high degree of agreement indicated by the item's 6.05 mean score. Since 91.24% of respondents agree with this statement, it appears that most of the respondents are normally mindful of the cultural knowledge that they use while interacting with others. This shows that they are mindful of how their cultural background affects their interactions with others in the workplace. With a mean score of 5.68, and 89.48% of respondents indicated agreement with item MCCQ2. This suggests that when respondents encounter cultures they are unfamiliar with, they often adapt their cultural knowledge. A flexible and adaptable approach to interacting with different cultural contexts is reflected in the high degree of agreement, which is essential for successful cross-cultural interactions.

The responses to item MCCQ3 indicates that the respondents are quite aware of how they utilise cultural knowledge in their relationships, with a mean score of 5.84 and 91.23% agreement. This high degree of awareness makes cross-cultural interactions more sensitive and successful. The mean score for item MCCQ4 is 5.53, and 77.20% of respondents agree. This demonstrates a high level of effort in ensuring the accuracy of their cultural understanding. However, the significantly lower agreement compared to the other items implies that there may be occasional difficulties in consistently maintaining the accuracy of their cultural knowledge during interactions.

4.3.2 COGNITIVE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

To measure the cognitive cultural intelligence of financial planners, respondents were asked to indicate their extent of agreement with four items (COGCQ1 –COGCQ4). According to Van Dyne et al. (2012:298), cognitive cultural intelligence represents knowledge of diverse cultures'

norms, customs, and traditions obtained through education and personal experience. Table 2 provides an overview of the results.

Table 3: Cognitive cultural intelligence of financial planners

CODE	ITEM	\bar{x}	EXTENT OF AGREEMENT %							OVERALL AGREEMENT %		
			1	2	3	4	5	6	7	DIS	NEU	AGR
COGCQ1	I know the legal and economic systems of other cultures.	4.96	1.75	7.02	1.75	15.79	36.84	29.82	7.02	10.52	15.79	73.68
COGCQ2	I know the rules (e.g. vocabulary, grammar) of other languages.	4.28	7.02	12.28	7.02	17.54	33.33	21.05	1.75	26.32	17.54	56.13
COGCQ3	I know the cultural values and religious beliefs of other cultures.	5.11	1.75	5.26	1.75	19.30	26.32	35.09	10.53	8.76	19.3	71.94
COGCQ4	I know the marriage systems of other cultures.	5.33	1.75	1.75	5.26	12.28	21.05	47.37	10.53	8.76	12.28	78.95
COGCQ5	I know the arts and crafts of other cultures.	4.56	3.51	3.51	14.04	19.30	36.84	17.54	5.26	21.06	19.3	59.64
COGCQ6	I know the rules of expressing non-verbal behaviours in other cultures.	4.47	5.26	7.02	12.28	19.30	26.32	26.32	3.51	24.56	19.3	56.15

\bar{x} : mean score | 1: strongly disagree | 2: disagree | 3: somewhat disagree | 4 neutral | 5: somewhat agree | 6: agree | 7: strongly agree | DIS: disagree | NEU: neutral | AGR: agree

The mean score for item COGCQ1 is 4.96, and 73.68% of respondents agree. This suggests a moderate to high level of familiarity with the legal and economic systems of different cultures. While a considerable majority of responders are knowledgeable, there is still space for development in terms of thorough comprehension of these systems. Item COGCQ2 received an average score of 4.28, with 56.13% of respondents agreeing. The lower level of agreement indicates that respondents are less familiar with foreign language rules such as vocabulary and syntax. This identifies a prospective area where additional cultural knowledge could be useful.

Item COGCQ3 received a mean score of 5.11 and 71.94% agreement show that respondents mostly understand the religious beliefs and cultural values of different cultures. For interactions across cultures to be fair and well-informed, this degree of understanding is necessary. The Majority of the respondents agreed with item COGCQ4 (78.95%) with a mean score of 5.33. Respondents' high degree of agreement indicates their knowledge with different cultural marriage systems. In order to understand social structures and cultural norms, it is necessary to comprehend these systems.

The mean score for item COGCQ5 is 4.56, indicating 59.64% agreement. While understanding of other arts and crafts is moderate, it is not as strong as understanding of other areas of other cultures. This implies that while though the respondents' knowledge of cultural arts is somewhat broad, it may not be as essential to their field of competence. Regarding item COGCQ6, just more than half of respondents (56.15 %) agreed with this statement with a mean score of 4.47.

This indicates average knowledge of cross-cultural nonverbal communication norms. Considering the importance of nonverbal cues in cross-cultural communication, more focus in this area could improve cultural competency as a whole.

4.3.3 MOTIVATIONAL CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

To measure the motivational cultural intelligence of financial planners, respondents were asked to indicate their extent of agreement with four items (MOTCQ1 –MOTCQ4). Motivational cultural intelligence refers to one’s capacity to focus attention and energy on understanding and navigating culturally diverse environments (Ang, Van Dyne & Rockstuhl 2015:276). Table 3 provides an overview of the results.

Table 4: Motivational cultural intelligence of financial planners

CODE	ITEM	\bar{x}	EXTENT OF AGREEMENT %							OVERALL AGREEMENT %		
			1	2	3	4	5	6	7	DIS	NEU	AGR
MOTCQ1	I enjoy interacting with people from different cultures	6.26	0.00	0.00	0.00	8.77	5.26	36.84	49.12	0.00	8.77	91.22
MOTCQ2	I am confident that I can socialise with locals in a culture that is unfamiliar to me.	5.96	0.00	1.75	3.51	5.26	14.04	36.84	38.60	5.26	5.26	89.48
MOTCQ3	I am sure I can deal with the stresses of adjusting to a culture that is new to me.	5.96	0.00	0.00	3.51	7.02	15.79	36.84	36.84	3.51	7.02	89.47
MOTCQ4	I enjoy living amongst cultures that are unfamiliar to me.	5.33	1.75	1.75	5.26	19.30	19.30	29.82	22.81	8.76	19.3	71.93
MOTCQ5	I am confident that I can get accustomed to the shopping conditions in a different culture.	5.58	0.00	1.75	3.51	17.54	17.54	31.58	28.07	5.26	17.54	77.19

\bar{x} : mean score | 1: strongly disagree | 2: disagree | 3: somewhat disagree | 4 neutral | 5: somewhat agree | 6: agree | 7: strongly agree | DIS: disagree | NEU: neutral | AGR: agree

Item MOTCQ1 has a mean score of 6.26, and 91.22% of respondents agreed. This suggests a great interest and excitement for interacting with people from different cultures. The high degree of agreement shows that cross-cultural interaction is seen positively and with openness. With 89.48% of responders agreeing, item MOTCQ2 has a mean score of 5.96. The respondents' high degree of confidence in their ability to interact socially with people from different cultures implies that they are capable of effectively bridging cultural gaps and feel well-prepared.

Item MOTCQ3 demonstrates respondents' confidence in their ability to manage the stress of cultural change, with a mean score of 5.96 and 89.47% agreement. This suggests a strong capacity for resilience and adaptation to overcome cultural challenges. A considerable amount

of respondents (71.93%) agreed with the item MOTCQ4 mean score of 5.33. Living in foreign cultures is highly enjoyable, however there is a little less agreement when compared to other motivating factors. This indicates that respondents' overall impressions of their overall favourable experience with long-term cultural involvement vary somewhat. With 77.19% of respondents agreeing with item MOTCQ5, the mean score is 5.58. This shows that people are generally confident in their ability to adjust to various cultural shopping environments. In contrast to other motivating factors, there is a little less confidence among respondents that they can adapt to these circumstances, even if they feel capable of doing so overall.

4.3.4 BEHAVIOURAL CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

To measure the behavioural cultural intelligence of financial planners, respondents were asked to indicate their extent of agreement with four items (BEHCQ1 –BEHCQ4). According to Ott and Michailova (2018:102), behavioural cultural intelligence describes a person's capacity to engage with others from many cultures using a broad range of verbal and nonverbal cues. Table 4 provides an overview of the results.

Table 5: Behavioural cultural intelligence of financial planners

CODE	ITEM	\bar{x}	EXTENT OF AGREEMENT %							OVERALL AGREEMENT %		
			1	2	3	4	5	6	7	DIS	NEU	AGR
BEHCQ1	I change my verbal behaviour (accent, words, tone and style) when a cross-cultural interaction requires it.	5.02	1.75	5.26	3.51	19.30	28.07	33.33	8.77	10.52	19.3	70.17
BEHCQ2	I use pause and silence differently to suit different cross-cultural situations.	5.11	1.75	3.51	7.02	17.54	22.81	35.09	12.28	12.28	17.54	70.18
BEHCQ3	I vary the rate of my speaking when a cross-cultural situation requires it.	5.25	0.00	3.51	8.77	14.04	21.05	38.60	14.04	12.28	14.04	73.69
BEHCQ4	I change my non-verbal behaviour (gestures, time and space orientation) when a cross-cultural situation requires it.	5.19	0.00	8.77	3.51	15.79	19.30	36.84	15.79	12.28	15.79	71.93
BEHCQ5	I alter my facial expressions when a cross-cultural interaction requires it.	4.53	1.75	8.77	8.77	33.33	19.30	19.30	8.77	19.29	33.33	47.37

\bar{x} : mean score | 1: strongly disagree | 2: disagree | 3: somewhat disagree | 4 neutral | 5: somewhat agree | 6: agree | 7: strongly agree | DIS: disagree | NEU: neutral | AGR: agree

Item BEHCQ1 had a mean score of 5.02, meaning that 70.17% of respondents agreed. This suggests that most financial advisors can alter their linguistic behaviour to fit cross-cultural comes across to some level. Even while there is a high degree of agreement, the variety shows that verbal adaptation still has space to grow. The mean score for item BEHCQ2 is 5.11, with 70.18% agreement. In most cases, respondents make good use of pauses and silences in a variety

of cultural settings. But, like with BEHCQ1, a sizeable fraction might not properly adjust these communication-related elements, indicating a possible area for growth.

As per item BEHCQ3, respondents adjust their speaking rate according to cultural demands, with a mean score of 5.25 and 73.69% agreement. This indicates a higher degree of agreement. This shows a greater degree of flexibility in this domain and implies a more regular practice of varying verbal speed in cross-cultural relationships. As per BEHCQ4, 71.93% of respondents agree, with a mean score of 5.19. This suggests that financial planners typically modify their body language to fit into different cultural settings. Changes in gestures and spatial orientation are part of this adaptation, and these are important aspects of cross-cultural communication. With a mean score of 4.53, item BEHCQ5 has the lowest percentage of responders that agree (47.37%). This lower agreement implies that when it comes to consistently adjusting their facial expressions to cross-cultural situations, financial advisers are less consistent. In comparison to other features, this may point to a less developed area of behavioural flexibility.

4.4 SUMMARY OF THE CHAPTER

This chapter's objective was to present the study's findings and the empirical results of the data analysis. The chapter aimed to look into the elements that influence the cultural intelligence of financial planning professionals. The dependent variable was *cultural intelligence of financial planning professionals*, while the independent variables were metacognitive cultural intelligence, cognitive cultural intelligence, motivational cultural intelligence, and behavioural cultural intelligence. The outcomes of the empirical inquiry were described and analysed in this Chapter. And lastly, the demographic data from the intended sample was analysed using descriptive statistics and presented in a table format for easy access.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECCOMENDATIONS

5.1 INTRODUCTION

The primary objective of this study was to assess the cultural intelligence of financial planning professionals. To achieve this objective, it was necessary to investigate the appropriateness of cultural intelligence in South African financial planning professionals by considering the diverse cultural backgrounds of clients and financial planning professionals, and how South African financial planning professionals can succeed in providing tailored financial planning advice to clients. To do so, primary data was collected and analysed using questionnaires from client-facing and non-client facing financial planning professionals who practice financial planning or are affiliated to the FPI during the 2024/2025 cycle, and these finding were presented in chapter four. To achieve the final methodological objective, this chapter compares and contrasts the empirical findings and provides several recommendations.

5.2 RATIONALE, PURPOSE AND OBJECTIVES OF THE STUDY

According to researchers, in South Africa, the financial services industry is diversified and dynamic, presenting a wide range of financial products and services in order to fulfil the demands of different segments of the population. It is however argued that the complexity and variety of financial products may be intimidating for people, particularly those with little financial understanding or expertise (Anshika & Singla 2022:1354). It is therefore crucial to assess the cultural intelligence of South African financial planning professionals to ensure that they can effectively serve clients form various cultural backgrounds.

According to Cummings (2017:99), it is the financial planner's primary responsibility to assist clients in adjusting to change and assisting clients in comprehending the financial influences in their lives as well as the way to reach their financial objectives. It is stated that to financial planners need to forge bonds with their clients that may be characterised as special and endearing to build trust with clients (Zick & Mayer 2013:155). Andrus (2022) however argues that talking about these difficult subjects can be more challenging when clients and planners are from different cultural backgrounds. It is also argued that if financial planners do not understand their clients' cultural backgrounds, it may hinder them in identifying barriers and addressing them in

a way that honours the clients' emotional and financial needs (Andrus 2022). Therefore, assessing the cultural intelligence of financial planners will provide insight on the importance of cultural intelligence in financial planners which will contribute to having a positive relationship with clients in the future and being able to successfully provide advice that fits the client's cultural background. The research (primary, secondary and methodological) objectives of the study were determined to be as follows:

5.2.1 PRIMARY OBJECTIVE

The primary objective of this study is to assess the cultural intelligence of financial planning professionals.

5.2.2 SECONDARY OBJECTIVES

To achieve this primary objective, the following secondary research objectives (SO) were formulated:

SO¹: To determine the nature, extent and importance of cultural intelligence among financial planning advice professionals and to identify possible variables of cultural intelligence.

SO²: To empirically assess the perceptions that financial planning advice professionals have of their cultural intelligence and provide suitable recommendations and solutions based on the findings.

5.2.3 METHODOLOGICAL OBJECTIVES

To address the primary and secondary objectives of this study, the following methodological research objectives (MO) were formulated:

MO¹: To conduct an extensive literature review on the components of cultural intelligence and the importance thereof for financial planning advice professionals.

MO²: To develop an appropriate research design and methodology that will address the research problem and achieve the objectives of the study.

MO³: To analyse primary data collected from questionnaires using the mono-method to gain insight on the impact of cultural intelligence on financial planning professionals.

MO⁴: To provide a summary, appropriate conclusions and recommendations on the findings of the study to financial planning professionals on their job performance, client satisfaction, and business outcomes.

A summary and overview of the study is provided and an indication of how these objectives were achieved are provided.

5.3 OVERVIEW OF LITERATURE FINDINGS

A literature review of the study was conducted in Chapter Two which highlighted the nature and importance of cultural intelligence, cultural intelligence and financial planning, and the factors measuring cultural intelligence. This chapter discussed the nature and importance of cultural intelligence outlining the need for cultural intelligence in order to bridge cultures for personal and organisational success.

Cultural intelligence is defined as the capacity to perform well in multicultural settings, and can relate to an individual, a team, or a business (Ang, Van Dyne & Rockstuhl 2015:275). Cultural intelligence enables financial planning professionals to communicate with clients from various cultural backgrounds, accept cultural differences, and successfully design financial advice and service to fit the specific requirements and preferences of clients from different cultures. Financial planning is defined as the process of creating comprehensive, well-coordinated strategies to help and individual achieve their overall financial goals (Hallman & Rosenbloom 2003). According to Fang, Schei and Selart (2018:150), financial planners may benefit from learning more about how to develop and use cultural intelligence.

Chapter Two further gave an overview of factors measuring cultural intelligence. These factors included metacognitive cultural intelligence, cognitive cultural intelligence, motivational cultural intelligence and behavioural cultural intelligence. Metacognitive cultural intelligence is

defined as reflecting the mental processes individuals use to learn about and comprehend different cultures, as well as their comprehension of and capacity to govern their own culturally linked thought processes (Van Dyne, Ang, Ng, Rockstuhl, Tan & Koh 2012:297). According to Van Dyne et al (2012:297), cognitive cultural intelligence represents knowledge of diverse cultures' norms, customs, and traditions obtained through education and personal experience. Ang, Van Dyne and Rockstuhl (2015:275) defines motivational cultural intelligence as the capacity to focus attention and energy on understanding and navigating culturally diverse environments. And lastly, behavioural cultural intelligence describes a person's capacity to engage with others from many cultures using a broad range of verbal and nonverbal cues.

In Completing Chapter Two, the first methodological objective (MO¹) has also been achieved, namely, to conduct an extensive literature review on the components of cultural intelligence and the importance thereof for financial planning advice professionals. In doing so, the first secondary objective (SO¹) which is linked to MO¹ has been achieved namely to determine the nature, extent and importance of cultural intelligence among financial planning advice professionals and to identify possible variables of cultural intelligence.

5.4 OVERVIEW OF THE RESEARCH METHODOLOGY

In chapter three, the research design and methodology of the study, in the context of the research onion as described by Saunders *et al.* (2019) has been presented. The research philosophy of the study was determined to be positivistic, as this philosophy aims to assess human behaviour, being the cultural intelligence of financial planning professionals.

The research approach in the context of this study is a deductive one, since existing theories relating cultural intelligence will be tested among financial planners. This study adopted a mono-method qualitative research methodology (how data were collected and analysed), with a single qualitative method of data collection (questionnaires) will be used to analyse quantitative data (descriptive and inferential statistics). The quantitative method was deemed to be appropriate, because the analysis to be carried out involves the relationship between the independent variables and the dependent variable.

According to Saunders *et al.* (2009), after selecting a methodological choice, an acceptable research strategy should be chosen based on the study's objectives. A quantitative survey

research strategy was deemed to be the most appropriate for the purposes of this study, as it is suitable for collecting data such as questionnaires to gather information. Time horizon in academic research refers to the temporal aspect that influences decision-making, predictions, and outcomes. This study uses a cross-sectional time horizon as data will be collected from financial planning professionals at a specific point in time.

Techniques and procedures for data collection refer to the process of gathering and measuring information on variables of interest to test hypotheses and evaluate outcomes (Saunders *et al.* 2019). Secondary data collection methods were used throughout this study for Chapter 2. Primary data collection methods were presented, and it was established that a questionnaire would be most appropriate for collecting data from respondents in this study. A sample group was identified for the purpose of the study's empirical investigation, namely client-facing and non-client facing financial planning professionals who practice financial planning or are affiliated to the FPI during the 2024/2025 cycle. A financial planning professional is regarded as anyone who has obtained a Financial Services Advisor (FSATM), Registered Financial Practitioner (RFPTM) or a Certified Financial Planner (CFP[®]) professional designation as a result of their membership of, and compliance with the provisions of the FPI. An element of snowball sampling was used to access the sample of the study, as potential respondents were encouraged to share the request to other respondents who qualify for participation. The sample size of the study was considered to be 57 respondents for this study to meet the necessary criteria. When considering techniques and procedures for data analysis, it was established that the study will make use of descriptive and inferential statistics to interpret data.

Lastly, the ethical considerations of the study were discussed, including how ethical clearance was obtained before conducting the study. The methods of guaranteeing the anonymity and confidentiality of the respondents, and the security and safekeeping of the data were also explained. In doing so, the second methodological objective (MO²) namely to develop an appropriate research design and methodology that will address the research problem and achieve the objectives of the study has been achieved.

5.5 OVERVIEW OF EMPIRICAL FINDINGS

The main objective of chapter four was to provide the empirical results of the data analysis and the findings of the study. Thus, the third methodological research objective of the study is

achieved, which was to collect and analyse primary data using questionnaires to gather information on the metacognitive cultural intelligence, cognitive cultural intelligence, motivational cultural intelligence and behavioural cultural intelligence. This section will provide an overview of the findings reported in Chapter Four and provide appropriate conclusions on the findings.

5.5.1 OVERVIEW OF THE SAMPLE OF THE STUDY

The population that was investigated consisted of over 100 non-client and client-facing financial planning professionals who practice financial planning or are affiliated to the FPI during the 2024/25 cycle. Of a sample of 57, majority of the respondents were client-facing financial planning professionals making up 78.95% of the sample and non-client facing financial planning professionals making up only 21.05% of the sample. In the sample, majority of the respondents hold the CFP® credentials (42.11%), financial planning professionals with no formal designation (38.60%), FSA™ (10.53%) and RFP™ (8.77%). Most of the respondents in the sample are male (56.14%) with females making up the remainder of the sample at 43.86%. Majority of the respondents in the sample are of Black ethnicity (38.60%), reside in the Gauteng province (38.60%) and are South African nationals (94.74%). And lastly, most of the respondents hold an Honours Degree or Postgraduate Diploma (59.65%).

5.5.2 OVERVIEW OF THE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

The following section provides an overview of metacognitive cultural intelligence, cognitive cultural intelligence, motivational cultural intelligence and behavioural cultural intelligence among financial planning professionals.

5.5.2.1 An overview of metacognitive cultural intelligence

Four items were used to measure the metacognitive cultural intelligence of financial planning professionals which required them to indicate their extent of agreement with the statement, ranging from strongly agree (7) to strongly disagree (1). Majority of the respondents strongly agreed with the items of being aware of and adjusting their cultural knowledge, as well as applying and verifying the knowledge in cross-cultural interactions. All mean scores for

metacognitive cultural intelligence items were greater than 5.00, indicating that respondents largely agreed with the statements assessing their metacognitive cultural intelligence. Respondents showed a high level of cultural awareness and changes in their interactions, as seen by their significant agreement with MCCQ1 (91.24%) and MCCQ3. However, there was somewhat less agreement (77.20%) with MCCQ4 on the accuracy of their cultural knowledge, implying that while they are mostly careful, there may be potential for growth in regularly verifying cultural accuracy in interactions.

5.5.2.2 An overview of cognitive cultural intelligence

Cognitive cultural intelligence was also measured using the seven-point Likert scale. Six items were used to measure cognitive cultural intelligence among financial planning professionals. Respondents demonstrated a solid understanding of cultural values, marriage system, and some aspects of legal and economic systems. The mean scores were above 4.00 which suggest a general understanding of cultural norms, while there are certain areas where more in-depth understanding could improve one's overall cultural competency.

5.5.2.3 An overview of motivational cultural intelligence

Five items were used to measure the motivational cultural intelligence of financial planning professionals. With mean scores all above 5.00, respondents demonstrated a high degree of agreement with the questions pertaining to satisfaction and confidence in cross-cultural relationship. On living in foreign countries and adapting to particular cultural circumstances, there is, however, a little less agreement, suggesting areas in which motivating elements should be emphasized even more. Financial planners appear to be highly motivated and confident in their cross-cultural interactions, based on the data as a whole.

5.5.2.4 An overview of behavioural cultural intelligence

To measure the behavioural cultural intelligence of financial planning professionals, five items were used. Financial planning professionals with a moderate degree of behavioural cultural intelligence are able to modify their communication styles to fit various cultural settings. Respondents are fairly adaptable when it comes to changing their vocal and nonverbal cues, but

there is less agreement when it comes to using facial expressions. This implies that although financial planners are generally successful in modifying their behaviour to fit different cultural contexts, there is still opportunity for development, especially in the sensitive area of facial expression adaption. All things considered; the evidence points to a strong base of behavioural cultural intelligence with a few particular areas that could use improvement. In completing Chapter 4, the third methodological objective is achieved (MO³) namely to analyse primary data collected from questionnaires using the mono-method to gain insight on the impact of cultural intelligence on financial planning professionals.

5.6 LIMITATIONS AND RECCOMENDATIONS OF THE STUDY

By virtue of conducting this study, there are several limitations and recommendations have been made.

5.6.1 LIMITATIONS OF THE STUDY

While the study reveals valuable insights, it is important to acknowledge certain limitations that may impact the validity and generalisability of the results, and these limitations should be considered when drawing conclusions from the study. There is a scarcity of studies focusing on cultural intelligence across financial planning professionals in South Africa. Since prior research forms the foundation of any study, this shortage limits the literature review, which in turn restricts the scope of the research objectives.

This study may have limitations in its generalisability due to a reliance on self-reported data from financial planning professionals, which may be subject to biases and social desirability effects. Additionally, the sample size and demographic characteristics of the participants may not be representative of the entire population of financial planning professionals, potentially limiting the applicability of the findings to diverse contexts. The scope of the study may also be constrained by a limited sample size, which can impact the generalisability of the findings across diverse cultural contexts. Furthermore, the use of standardised measures of cultural intelligence may not fully capture the complexities and nuances of cultural intelligence in financial planning practices. Finally, the study's cross-sectional design precludes causal inferences and longitudinal

analyses, which could provide valuable insights into the development and impact of cultural intelligence in financial planning professionals over time.

5.6.2 RECOMMENDATIONS

To address the limitations of this study, future research should consider employing a mixed-methods approach, combining both quantitative and qualitative data collection and analysis methods to provide a more comprehensive understanding of cultural intelligence in financial planning professionals. Additionally, researchers should strive to recruit a more diverse and representative sample, utilising techniques such as stratified sampling or snowball sampling to reach a broader range of participant. Furthermore, the development of more nuanced and context-specific measures of cultural intelligence would help capture the complexities of cultural intelligence in financial planning practices.

Longitudinal studies or causal analysis techniques would also enable researchers to examine the development and impact of cultural intelligence over time, providing valuable insights into the efficacy of cultural intelligence training programs of financial planning professionals' practices and client outcomes, offering practical implications for the industry. By addressing these limitations, future research can build upon the current study's findings and provide more strong and generalisable insights into the cultural intelligence financial planning professionals, and research on cultural intelligence in financial planning can inform evidence-based practice and promote culturally sensitive financial services.

This chapter went into great detail in discussing the factors that measure cultural intelligence in financial planning professionals. Therefore, the second secondary objective (SO²) was achieved. Chapter five also provided limitations and recommendations of the study, therefore, the fourth methodological objective (MO⁴) is achieved, as its aim was to provide a summary, appropriate conclusions and recommendations on the findings of the study to financial planning professionals on their job performance, client satisfaction, and business outcomes.

5.7 CONCLUDING REMARKS

This chapter summarized the study's objectives and how they were attained in the previous chapters. The study's contributions and limitations were outlined, as well as the few gaps in the study and how future research can take advantage of those gaps. Based on the study's results, a set of recommendations were made. Those recommendations were made in order to better assess the cultural intelligence of financial planning professional.

The completion of this chapter marks the achievement of the two secondary objectives of the study which meet the primary objective which is to assess the cultural intelligence of financial planning professionals. This study has made various contributions to the financial planning theory and the academic environment.

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ANNEXURE A QUESTIONNAIRE

<https://mandela.questionpro.com/culturalintelligence> (online questionnaire)

SECTION A: GENERAL INFORMATION

Please consider the following information and mark your selection with an (x)

- 1 I have read the preamble to the questionnaire, and I provide consent that information shared can be used for the intended research purposes.

Yes		1
No		2

- 2 Please confirm that you are a client-facing financial planning professional registered with the FPI and licensed to practice during 2024.

Yes		1
No		2

- 3 Please indicate your gender.

Male		1
Female		2
Other		3

- 4 Please indicate your ethnicity.

White		1
Black		2
Coloured		3
Asian		4
Indian		5
Other		6
Prefer not to say		7

- 5 Please indicate your Nationality.

South African		1
Non-South African		2

- 6 Please indicate the province which you are from.

Eastern Cape		1
Western Cape		2
Gauteng		3
Free State		4
Kwazulu-Natal		5
Limpopo		6
Mpumulanga		7
North West		8
Northern Cape		9

- 7 Please indicate your highest level of education.

Matric		1
Higher Certificate		2
National Diploma		3
Bachelor's degree		4
Honours degree or Postgraduate Diploma		5
Masters degree		6
Doctorate		7

ANNEXURE A QUESTIONNAIRE

SECTION B: INDIVIDUAL AND ORGANISATIONAL CULTURAL INTELLIGENCE

This section of the questionnaire asks questions about individual and organisational cultural intelligence. Please indicate the extent of your agreement with each of the questions. Seven (7) indicates strong agreement whereas one (1) indicates strong disagreement with a question. Please note that there are no incorrect answers.

INDIVIDUAL CULTURAL INTELLIGENCE	Strongly Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Strongly Agree
Metacognitive Cultural Intelligence							
I am conscious of the cultural knowledge I use when interacting with people from different cultural backgrounds.	1	2	3	4	5	6	7
I adjust my cultural knowledge as I interact with people from a culture that is unfamiliar to me.	1	2	3	4	5	6	7
I am conscious of the cultural knowledge I apply to cross-cultural interactions.	1	2	3	4	5	6	7
I check the accuracy of my cultural knowledge as I interact with people from different cultures.	1	2	3	4	5	6	7
Cognitive Cultural Intelligence							
I know the legal and economic systems of other cultures.	1	2	3	4	5	6	7
I know the rules (e.g. vocabulary, grammar) of other languages.	1	2	3	4	5	6	7
I know the cultural values and religious beliefs of other cultures.	1	2	3	4	5	6	7
I know the marriage systems of other cultures.	1	2	3	4	5	6	7
I know the arts and crafts of other cultures.	1	2	3	4	5	6	7
I know the rules of expressing non-verbal behaviours in other cultures.	1	2	3	4	5	6	7
Motivational Cultural Intelligence							
I enjoy interacting with people from different cultures	1	2	3	4	5	6	7
I am confident that I can socialise with locals in a culture that is unfamiliar to me.	1	2	3	4	5	6	7
I am sure I can deal with the stresses of adjusting to a culture that is new to me.	1	2	3	4	5	6	7
I enjoy living amongst cultures that are unfamiliar to me.	1	2	3	4	5	6	7
I am confident that I can get accustomed to the shopping conditions in a different culture.	1	2	3	4	5	6	7
Behavioural Cultural Intelligence							
I change my verbal behaviour (accent, words, tone and style) when a cross-cultural interaction requires it.	1	2	3	4	5	6	7
I use pause and silence differently to suit different cross-cultural situations.	1	2	3	4	5	6	7
I vary the rate of my speaking when a cross-cultural situation requires it.	1	2	3	4	5	6	7
I change my non-verbal behaviour (gestures, time and space orientation) when a cross-cultural situation requires it.	1	2	3	4	5	6	7
I alter my facial expressions when a cross-cultural interaction requires it.	1	2	3	4	5	6	7

ANNEXURE A QUESTIONNAIRE

ORGANISATIONAL CULTURAL INTELLIGENCE	Strongly Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Strongly Agree
Managerial Cultural Intelligence							
Key leaders in my organisation know relevant cultural values and beliefs of other cultures.	1	2	3	4	5	6	7
Key leaders in my organisation know the legal and economic systems of other cultures.	1	2	3	4	5	6	7
Key leaders in my organisation know the languages of other cultures.	1	2	3	4	5	6	7
Key leaders in my organisation are confident working with those of other cultures	1	2	3	4	5	6	7
Key leaders in my organisation are confident handling the stress of working within new cultures.	1	2	3	4	5	6	7
Key leaders in my organisation are aware of cultural differences when interacting with those of different cultural backgrounds.	1	2	3	4	5	6	7
Key leaders in my organisation check the accuracy of cultural knowledge when interacting with those from different backgrounds.	1	2	3	4	5	6	7
Key leaders in my organisation modify personal verbal behaviours (accent, words, tone and style) when a cross-cultural interaction requires it.	1	2	3	4	5	6	7
Key leaders in my organisation modify their non-verbal behaviour (gestures, time and space orientation) when a cross-cultural interaction requires it.	1	2	3	4	5	6	7
Competitive Cultural Intelligence							
My organisation has the capability to assess cultural compatibility within the organisation.	1	2	3	4	5	6	7
My organisation understands the dynamics of diversity and inclusion.	1	2	3	4	5	6	7
My organisation actively seeks cultural knowledge.	1	2	3	4	5	6	7
My organisation has a process in place to facilitate cultural learning.	1	2	3	4	5	6	7
My organisation adapts its knowledge sharing capability as needed when its membership becomes more diverse.	1	2	3	4	5	6	7
My organisation offers cross-cultural or multicultural learning environments for its members.	1	2	3	4	5	6	7
My organisation adapts its way of operating when operating in differing cultural environments.	1	2	3	4	5	6	7
My organisation has inclusive coordinating routines in place.	1	2	3	4	5	6	7
Structural Cultural Intelligence							
My organisation knows how to resolve cultural differences in expectations.	1	2	3	4	5	6	7
My organisation knows how to develop mutual expectations that are culturally agreeable.	1	2	3	4	5	6	7
My organisation knows how to develop knowledge sharing strategies that are shared across cultures.	1	2	3	4	5	6	7
My organisation engages in cross-cultural learning through consistently reviewing their processes and practices in order to learn and adapt.	1	2	3	4	5	6	7
My organisation holds light vertical and structural control, allowing the organisation to develop an adaptive culture that is positioned for change.	1	2	3	4	5	6	7
Intentional Cultural Intelligence							
Key leaders in my organisation as for feedback after communicating cross-culturally.	1	2	3	4	5	6	7
My organisation is intentional in using inclusive language.	1	2	3	4	5	6	7
My organisation is inclusive and gives equal opportunities to employees regardless of gender or ethnicity.	1	2	3	4	5	6	7
My organisation strategically makes use of diverse voices within the organisation.	1	2	3	4	5	6	7
My organisation understands the dynamics of diversity and inclusion.	1	2	3	4	5	6	7
My organisation intentionally monitors its cross-cultural interactions.							

ANNEXURE B ETHICAL CLEARANCE LETTER

NELSON MANDELA
UNIVERSITY

PO Box 77000, Nelson Mandela University, Port Elizabeth, 6021, South Africa mandela.ac.za

Chairperson: Prof Stephen Mago
Faculty: Business and Economic Sciences

NHREC registration nr: REC-042508-025

Ref: [0727 / Approval]

Ethics Approval: 20/03/2024 - 20/03/2025

20/03/2024

Dear Dr Kinsman

Assessing the cultural intelligence of financial planning advice professionals and Financial Services Providers (FSP)

PRP: Dr Kinsman

PI : Dr Kinsman

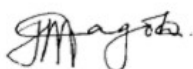
The above-entitled application served for ethics approval at the Faculty Ethics Committee (Business and Economic Sciences) for approval. The ethics clearance reference number for this study is **0727** and approval is subject to the following conditions:

1. Approval for data collection is for 1 calendar year as indicated above.
2. The submission of an annual progress report on the data collection activities of the study. This report must be submitted within one year of the date of this approval letter. At such time, an extension of data collection activities may be requested. Only two extensions may be permitted per application, thereafter a new application must be submitted for approval.
3. In the event of any changes made to the study (excluding extension of the study), an amendment request must be submitted PRIOR to the implementation of any such changes.
4. Immediate submission (and possible discontinuation of the study in the case of serious events) of the relevant report to RECH in the event of any unanticipated problems, serious incidents or adverse events observed during the course of the study.
5. Immediate submission of a Study Closure Report to RECH upon expected or unexpected closure/termination of study.
6. Immediate submission of a Study Exception Report to RECH in the event of any study deviations, violations and/or exceptions.
7. Acknowledgement that the study could be subjected to passive and/or active monitoring without prior notice at the discretion of Research Ethics Committee (Human).

Please quote the ethics clearance reference number [**0727**] in all correspondence and enquiries related to the study. For speedy processing of email queries (to be directed to MEOS@mandela.ac.za), it is recommended that the ethics clearance reference number together with an indication of the query appear in the subject line of the email.

We wish you well with the study.

Yours sincerely



Prof Stephen Mago

Chairperson: Faculty ethics sub-committee - Business and Economic Sciences

ANNEXURE C
TURNITIN REPORT

Final Draft

by Anesisa Stuurman

Submission date: 26-Sep-2024 11:55AM (UTC+0200)

Submission ID: 2457832045

File name: 85583_Anesisa_Stuurman_Final_Draft_531874_1014872279.docx (173.33K)

Word count: 12669

Character count: 74497

CHAPTER ONE

INTRODUCTION AND BACKGROUND OF THE STUDY

1.1 INTRODUCTION

South Africa is described as one of the most diverse societies in the world, as it is home to 11 official languages, nine of which are African languages with associated cultures (Lezar & van der Walt 2023). Although South Africa has one of the most diversified cultures in the world, there is still much room for growth and contribution to the nation's economic progress (Shafi, Sirayi & Abisuga-Oyekunle 2020:256). Shafi, Sirayi & Abisuga-Oyekunle (2020) argues that in South Africa, there is increasing focus on making formal financial services accessible to all members of society.

According to Nanziri and Leibbrandt (2018), financial literacy is the knowledge of a few but fundamental financial concepts. Wentzel (2016) further define financial literacy as the possession of financial knowledge on interest rates, inflation, and risk diversifications, and numeracy skills. Individuals with high levels of financial literacy are better able to navigate the financial environment, avoid financial hazards, and achieve their financial goals with the support of financial service providers (Anshika and Singla, 2022).

Financial service professionals are experts who assist individuals and organisations to manage their finances efficiently (Harden and Upton, 2016). These specialists offer advice, counsel, and methods that are personalised to their customers' specific financial goals and circumstances. Harden and Upton (2016) further state that financial service professionals play an important role in assisting individuals in planning for big life events such as house ownership, retirement savings, and educational finance for their children.

In South Africa, the financial services industry is diversified and dynamic, presenting a wide range of financial products and services in order to fulfil the demands of different segments of the population (Nanziri and Leibbrandt, 2018). Consumers have a wide range of alternatives accessible to them, including typical banking services, financial goods, insurance, and retirement planning solutions. However, according to Anshika and Singla (2022), the complexity and variety of financial products may be intimidating for people, particularly those with little financial understanding or expertise. Assessing the cultural intelligence of South

African financial planning professionals is critical to ensuring ¹⁵ that they can effectively serve clients from various cultural backgrounds.

According to Kubicek, Bhanugopan & O'Neill (2019:1059), ³⁰ cultural intelligence (CQ) is the ability to adjust to new cultural contexts, adapting to such settings provides an improved understanding of rituals, protocols, perceptions and tasks within such cultural domains. Cultural intelligence is the capacity to succeed in a cross-cultural situation and encompasses multiple factors, such as cognitive, metacognitive, motivational, and behavioural (Yari, Lankut, Alon & Richter 2020:210). According to Morin and Talbot (2023), cultural intelligence provides an objective method for individuals to obtain feedback on their individual competence to operate effectively in culturally diverse environments.

Hansen (2012) states ¹³ that financial service providers are struggling to maintain consumer trust ¹³ as the economic crisis led to a loss in confidence in financial institutions. The Australian Securities and Investment Commission (2019) further explains that a lot of people are discouraged from seeking assistance because of factors like high costs, a strong mistrust of the sector, and the idea that financial guidance is reserved for the wealthy. According to Hansen (2012), ¹³ trust is believed to be among the most critical variables for developing and maintaining well-functioning customer-seller relationships. To improve trust in the financial planning profession, important regulatory changes have been made and these include the creation of an industry-wide code of ethics and a procedure to guarantee that financial advice is given in the clients' best interests (Richards Ahmed & Bruce 2022:401).

1.2 PROBLEM STATEMENT

According to Cummings (2017), financial planners' primary responsibility is to assist clients in adjusting to change, whether it be voluntary or environmental, and assisting clients in comprehending the financial influences in their lives as well as the way to reach their financial objectives. ⁴ The financial planning relationship requires openness and trust as clients share information about their values, fears, and personal beliefs about money (Andrus, 2022). Zick and Mayer (2013) thus state that financial planners forge bonds with their clients that may be characterised as special and endearing to build trust with their clients. Andrus (2022) however ⁴ argues that talking about these difficult subjects can be more challenging when clients and planners are from different cultural backgrounds. Given the above, ¹ it is also argued that if

financial planners do not understand their clients' cultural backgrounds, it may hinder them in identifying barriers and addressing them in a way that honours the clients' emotional and financial needs (Andrus, 2022). Assessing the cultural intelligence of financial planners will provide insight on the importance of cultural intelligence in financial planners which will contribute to having a positive relationship with clients in the future and being able to successfully provide advise that fits the client's cultural background.

1.3 RESEARCH OBJECTIVES

The following section outlines the primary, secondary and methodological objectives of this study.

1.3.1 PRIMARY OBJECTIVE

The primary objective of this study is to assess the cultural intelligence of financial planning professionals

1.3.2 SECONDARY OBJECTIVES

To achieve this primary objective, the following secondary research objectives (SO) are formulated:

SO¹: To determine the nature, extent and importance of cultural intelligence among financial planning advice professionals and to identify possible variables of cultural intelligence.

SO²: To empirically assess the perceptions that financial planning advice professionals have of their cultural intelligence and provide suitable recommendations and solutions based on the findings.

1.3.3 METHODOLOGICAL OBJECTIVES

To address the primary and secondary objectives of this study, the following methodological research objectives (MO) are formulated:

MO¹: To conduct an extensive literature review on the components of cultural intelligence and the importance thereof for financial planning advice professionals.

2
MO²: To develop an appropriate research design and methodology that will address the research problem and achieve the objectives of the study.

MO³: To analyse primary data collected from questionnaires using the mono-method to gain insight on the impact of cultural intelligence on financial planning professionals.

3
MO⁴: To provide a summary, appropriate conclusions and recommendations on the findings of the study to financial planning professionals on their job performance, client satisfaction, and business outcomes.

1.4 SIGNIFICANCE OF THE STUDY

This study provides insights into the cultural intelligence of financial planners which has not been empirically assessed in previous studies. In addition, the study also aims to provide suggestions on how the cultural intelligence of financial planners can be improved to better assist clients from different cultural backgrounds.

The significance of this study lies in its potential to bring about several important benefits and contributions to the field of financial planning and the financial services industry. By assessing the cultural intelligence of financial planning professionals, the research can assist strengthen client connections by ensuring that professionals can successfully communicate with and comprehend clients from a variety of cultural backgrounds. This can lead to increased trust, satisfaction, and loyalty among clients. Financial planning professionals who display cultural sensitivity and understanding are more likely to build solid connections with clients, resulting in improved trust and confidence in the advice and services they offer.

By enhancing ¹ the cultural intelligence of financial planning professionals, financial planners can deliver more personalized and effective financial guidance, ultimately improving the quality of service provided to clients. This study has significant implications for the financial services industry's client relationships, service quality, development of trust, inclusivity, professional growth, and advancement of research. In the end, these factors will help the industry better serve a diverse clientele and promote favourable outcomes for professionals and clients alike.

1.5 ¹ STRUCTURE OF THE STUDY

The mini treatise is structured according to the following chapters.

In **Chapter One**, ⁵⁵ the background information on the subject of this research study is given—evaluating the cultural intelligence of financial planning professionals. Treatise will provide the introduction, followed by the problem statement. ¹ The primary, secondary and methodological objectives which the study aims to achieve are outlined. The chapter follows with an overview on the significance ⁶⁴ of the study and concludes with the structure of the study.

Chapter Two provides a literature view ¹ on cultural intelligence and financial planning. The chapter commences with an overview on the nature and importance of cultural intelligence. The chapter further discusses cultural intelligence in the financial planning context. Factors measuring cultural intelligence are identified to formulate hypotheses that will help measure cultural intelligence in ¹ financial planning professionals. The chapter concludes with a ² summary of the chapter.

In **Chapter Three**, the research design and methodology are discussed. A research strategy ¹ is identified for the study, elaborating on quantitative survey method which will be used in this study. The techniques and procedures for data collection used are discussed, explaining secondary and primary data collection methods. The sampling method and sample size will be presented, as well as the way reliability and validity will be measured. The chapter concludes with ethical considerations and how ethical clearance for data collection was obtained.

In **Chapter Four**, the findings the empirical investigation ¹ will be presented. The sample will be outlined, and the measuring device's reliability and validity will be given. This presentation will include the results of both descriptive and inferential statistics.

And lastly, in Chapter five the review of the previous chapters will be undertaken. The study's empirical data will be used to offer an overview of significant findings and recommendations ⁶³ for financial planning professionals' cultural intelligence. In addition, the limitations and recommendations of the study will be provided.

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

The literature review includes the discussion on the nature and importance of cultural intelligence, cultural intelligence and financial planning and factors measuring cultural intelligence. ⁴⁰

2.2 NATURE AND IMPORTANCE OF CULTURAL INTELLIGENCE ²⁰

According to Ang, Van Dyne and Rockstuhl (2015), cultural intelligence can be defined as the capacity to perform well in multicultural settings, and can relate to an individual, a team, or a business. Ott and Michailova (2018) further states that cultural intelligence is essential for most individuals since the world is diverse and contemporary organisations understand the need of bridging cultures for personal and organisational success. ²⁵ Cultural intelligence, according to the researchers, ⁸⁸ provides a complete and concise framework for describing intercultural competences. ²¹ Cultural intelligence also refers to the capability to bridge those differences (Ang et al. 2015). ¹⁹

Ang et al. (2015) addresses individual cultural intelligence as a type of domain-specific, real-world intelligence that surpasses conventional ideas of academic intelligence. An individual's intercultural effectiveness may be uniquely and comprehensively determined by looking at their cultural intelligence factors (Ott and Michailova, 2018).

Cultural intelligence, defined as the ability to function successfully in a range of cultural contexts, is a rapidly developing field of multidisciplinary research and a subject of intense scholarly debate (Ott and Michailova, 2018). Fang, Schei and Selart (2018) further defines cultural intelligence as a person's ability to adapt well to new cultural contexts, particularly ones with which they are unfamiliar. According to Ott and Michailova (2018), individuals who possess high levels of cultural intelligence are culturally competent, possessing a range of cognitive, behavioural, and motivational skills to collaborate well with others from diverse backgrounds and adjust to unfamiliar surroundings. ⁸²

Therefore, for the purpose of this study, cultural intelligence is the capacity to comprehend and adjust to various cultural conventions, beliefs, behaviours, and communication styles in order to perform well in environments with a diversity of cultural backgrounds. ²⁸ In the context of ¹

financial planning professionals, cultural intelligence refers to the capacity to communicate with clients from a variety of cultural backgrounds, accept cultural differences, and successfully design financial advice and services to fit the specific requirements and preferences of clients from different cultures. Financial planning experts with high levels of cultural intelligence may create trust, establish connection, and deliver more personalised and effective financial advice to clients from varied cultural backgrounds, resulting in higher customer satisfaction and results.

2.3 CULTURAL INTELLIGENCE AND FINANCIAL PLANNING

Hallman and Rosenbloom (2003) define financial planning as the process of creating comprehensive, well-coordinated strategies to help one achieve their overall financial goals. In order to develop a financial strategy, financial planning is further defined by analysing financial resources, internal and external environmental restrictions, and theories from several fields (Gitman, Joehnk and Billingsley, 2011). Fang, Schei and Selart (2018) states that the definition of the financial planning process is the strategic planning process applied to an individual's or family's financial and economic resources and financial planners are viewed as an outside CFO for the individual or family business (Hallman and Rosenbloom, 2003).

Fang, Schei and Selart (2018) state that financial planners may benefit from learning more about how to develop and use cultural intelligence. And therefore, it is important for financial planners to have cultural intelligence in order to deliver successful financial advice to each client. Understanding the cultural origins of their customers may assist financial planners in identifying obstacles and resolving them in a way that respects their clients' emotional and financial demands (Andrus, 2022).

2.3 FACTORS MEASURING CULTURAL INTELLIGENCE

The focus of this study is on the following factors of cultural intelligence: metacognitive cultural intelligence, cognitive cultural intelligence, motivational cultural intelligence, and behavioural cultural intelligence.

2.4.1 METACOGNITIVE CULTURAL INTELLIGENCE

104

Metacognitive cultural intelligence is a reflection of both the cognitive processes people use to understand and learn about other cultures, as well as their understanding of and ability to control their own culturally connected thought processes (Van Dyne, Ang, Ng, Rockstuhl, Tan and Koh, 2012). Ott and Michailova (2018) further states that individuals with high levels of metacognitive cultural intelligence are cognizant of the cultural preferences of others, before and during encounters. An individual's understanding of how their own culture influences their behaviour and comprehension of cross-cultural contexts is enhanced in those with high levels of metacognitive cultural intelligence (Van Dyne et al, 2012). In order to engage in cross-cultural interactions with metacognitive cultural intelligence, it is necessary to plan ahead and be exposed to various cultural norms beforehand, for instance through cross-cultural training programs (Yari, Lankut, Alon & Richter 2020:210). Against this background the following hypothesis is presented:

H¹: There is a significant relationship between the metacognitive cultural intelligence of financial planning professionals and their cultural intelligence.

2.4.2 COGNITIVE CULTURAL INTELLIGENCE

According to Van Dyne et al (2012), cognitive cultural intelligence represents knowledge of diverse cultures' norms, customs, and traditions obtained through education and personal experience. This includes of knowledge of basic frameworks of cultural values (Ott and Michailova, 2018). Understanding the various components of the cultural environment assists individuals in comprehending how the system creates and maintains patterns of behaviour and interactions within a culture as well as the reasons why these patterns vary between cultural contexts (Ang and Van Dyne, 2015). Against this background the following hypothesis is presented:

H²: There is a significant relationship between the cognitive cultural intelligence of financial planning professionals and their cultural intelligence.

2.4.3 MOTIVATIONAL CULTURAL INTELLIGENCE

Ang, Van Dyne and Rockstuhl (2015) defines motivational cultural intelligence as the capacity to focus attention and energy on understanding and navigating culturally diverse environments. According to Ang and Van Dyne (2015), motivational capabilities "provide agentic control of affect, cognition, and behaviour that facilitate goal achievement," which is significant because

intercultural encounters are filled with challenges that may cause confusion and anxiety.
Against this background the following hypothesis is presented:

H³: There is a significant relationship between the motivational cultural intelligence of financial planning professionals and their cultural intelligence.

2.4.4 BEHAVIOURAL CULTURAL INTELLIGENCE

According to Ott and Michailova (2018), behavioural cultural intelligence describes a person's capacity to engage with others from many cultures using a broad range of verbal and nonverbal cues. Setti, Sommovigo and Argentero (2022) further define behavioural cultural intelligence as an individual's capacity to engage with individuals from other cultures in a way that is sensitive to cultural differences and to display acceptable non-verbal and vocal actions. In cross-cultural interactions, it allows people to control and regulate their social behaviors to reduce the likelihood of misinterpretation and attribution (Ang, Van Dyne and Rockstuhl, 2015). This behavioural flexibility may assist individuals in enacting culturally acceptable role-related behaviours and meeting assignment particular requirements (Setti, Sommovigo and Argentero, 2022). Against this background the following hypothesis is presented:

H⁴: There is a significant relationship between the behavioural cultural intelligence of financial planning professionals and their cultural intelligence.

2.5 SUMMARY OF THE CHAPTER

The purpose of this chapter was to provide a literature review on the nature and importance of cultural intelligence, cultural intelligence and financial planning, and factors measuring cultural intelligence.

This chapter commenced with the discussion of the nature and importance of cultural intelligence, where cultural intelligence was defined in a broader context. This discussion was then analysed to provide a definition of cultural intelligence for the purpose of this study, in the context of financial planning professionals.

Further discussions were provided on cultural intelligence and financial planning, establishing a link between the two and determining why it is important for financial planning professionals to have cultural intelligence.

Lastly, a discussion of the factors measuring cultural intelligence was provided leading to the establishment of hypotheses to be tested to provide an analysis of cultural intelligence in financial planning professionals.

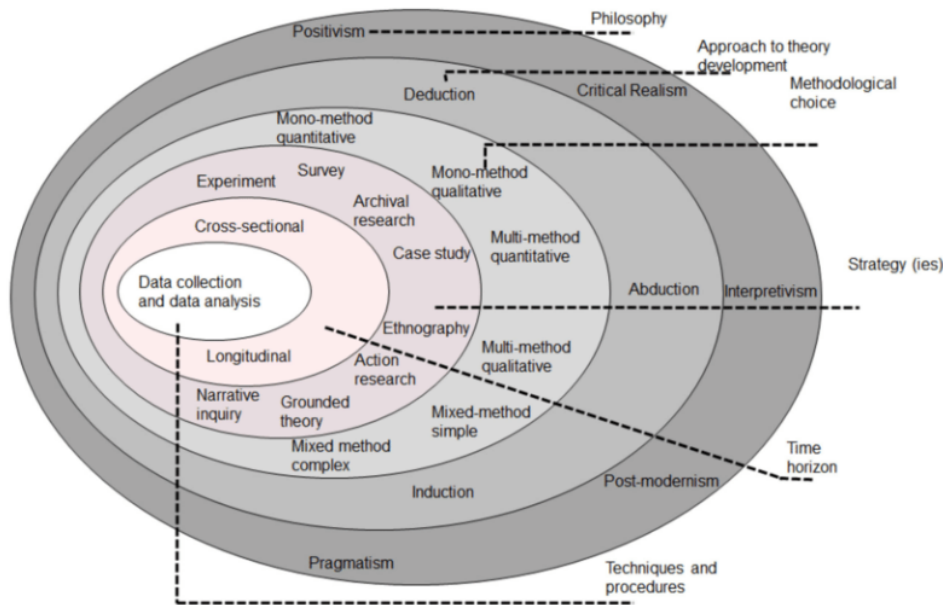
CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.1 INTRODUCTION

In this section, research design and methodology are discussed, as well as data collection and research paradigm undertaken. The research onion theory proposed by Saunders, Lewis, and Thornhill (2019:108), which indicates that the research process may be thought of as a layer of an onion, will be explored in relation to the research design and methodology of the study.

FIGURE 3.1: THE RESEARCH ONION



Source: Saunders et al. 2019:130.

Thus, the research design and philosophy will be examined within the framework of the research onion proposed by Saunders et al. (2019).

3.2 RESEARCH PHILOSOPHY

According to Tamminen and Poucher (2020:535), a research philosophy is a collection of fundamental ideas that drive the planning and conduct of a research project, and various research philosophies provide various perspectives on how scientific research is understood. There are five research paradigms that Saunders et al. (2019:131) outlines, namely pragmatism, postmodernism, interpretivism, critical realism, and positivism. Pragmatism emphasises realistic difficulties encountered by individuals, research questions posed, and the outcomes of investigation (Giacobbi, Poczwadowski and Hager, 2005). Price (2021) defines postmodernism as an alternative to rational discovery through scientific investigation that values diversity, celebrates the local, and prioritises the local above the universal. The interpretivism paradigm often depends on participants' perspectives on the topic under investigation and recognises the impact of participants' individual backgrounds and experiences on the study (Chun Tie, Birks and Francis, 2019). Critical realism is an all-encompassing philosophy of science, as it provides a comprehensive explanation of ontology and epistemology by combining positivist and constructive perspectives (Tamminen and Poucher, 2020:538).

The research paradigm that will be used in this study is positivistic in nature. The positivist paradigm is the ideal fit for this study since it is used to comprehend human behaviour, widen knowledge, and analyse the relationship between variables (Mqekelana, 2022). Positivism, often labelled as the "scientific method" or "scientific research," is rooted in rationalism and empiricism. It is an example of a deterministic philosophy, where causes are seen to have the potential to determine results (Savin-Baden and Major, 2023). Positivism implies that the social world may be studied similarly to the natural world, and thus can be used to examine the social realm. It proposes the existence of a value-neutral approach for this study, as well as the potential to give causal explanations (Chun Tie, Birks and Francis, 2019).

3.3 RESEARCH APPROACH TO THEORY DEVELOPMENT

The methodology employed for the research project is determined by how much the study focuses on developing and testing theories (Saunders et al., 2019:152). There are two opposing

methods namely the deductive or inductive method and the abductive method, which blends the two methods. While the inductive approach is a process of gathering data and developing theory as a consequence of the data analysis, the deductive approach assists in developing a theory and hypothesis as well as designing a research plan to test the hypothesis. This study will adopt a deductive approach to theory development since existing theories relating cultural intelligence will be tested among financial planners.

3.4 METHODOLOGICAL CHOICE

The methodology is a fundamental and essential part of every research project as it is the means by which a researcher acquires information (Vitale, 2023). According to Abaddia (2022), the importance of choosing a paradigm for a research project stems from its foundational function in formulating the research and techniques of the study. A paradigm explores the ways in which information is understood and explored, clearly stating the purpose, justification, and expected outcomes of the study. Ulz (2023) further elaborates that the research paradigm is the framework that a field's ideas and practices align with to form its research approach.

As per Saunders et al. (2019:151), there are six methodological choices. A mono-method choice uses a single data collection technique and corresponding analysis procedures, and a multiple-method uses more than one data collection technique and analysis procedure to answer a research question. A mixed method is the general term for when both quantitative and qualitative data collection techniques and analysis procedures are used in a research design (Saunders et al., 2019:145). A multi-method is a mixture of more than one data gathering approach and accompanying analytic techniques, however it is limited to either a quantitative or qualitative world view. This study makes use of the mono-method quantitative methodological choice since a single quantitative data collection method (questionnaires) will be used to analyse quantitative data (descriptive and inferential statistics).

3.5 RESEARCH STRATEGY

A research strategy is a blueprint or plan that directs the process of gathering and evaluating data for a research project (Malhotra, 2017). The research question and objective inform the research strategy, which is a subset of research design and comprises components of data

collection and interpretation. A research strategy will be determined by the study question(s) and aims, the body of knowledge already in existence, the time and other resources available, and the existing philosophical foundations.

According to the research onion by Saunders et al., 2019, there are eight research strategies. The first one is an experiment, which refers to a traditional method of study that has a lot in common with the natural sciences, even though it is widely used in social science research, especially psychology (Saunders et al., 2019:136). A case study is a qualitative research design in which a researcher examines a programme, event, activity, process, or one or more individuals in-depth, and the case(s) are constrained by time and activity, and the researchers gather comprehensive data over an extended period of time using a range of data collection techniques (Priya, 2021). A survey is a research technique used to gather information from a group of respondents in order to learn more about a specific topic (Saunders et al., 2019:138). In order to provide a cultural perspective on the study of people's lives within their communities, ethnographic research draws on anthropological research that looked at the social and cultural aspects of tiny communities in other countries (Hammersley and Atkinson, 2019). The primary source of data for archival research is administrative records and papers, which can be both historical and modern (Saunders et al., 2019:143). Charmaz and Henwood (2017) refer to a ground theory as an inductive approach that provides methodical guidelines for gathering, combining, analysing, and conceptualising qualitative data in order to create theories. Action research is a strategy in which the action researcher and a client collaborate to diagnose the problem and build a solution based on the diagnosis (Saunders et al., 2019:141). A quantitative survey uses quantitative data gathering techniques, including questionnaires, to get information about a problem or event in numerical form and is often used to support or refute a theory (Apuke, 2017). Quantitative survey data in this study will be gathered through means of a survey in the form of a structured questionnaire which will be distributed on LinkedIn and Twitter for client-facing financial planning professionals.

3.6 TIME HORIZON

Time horizon in academic research refers to the temporal aspect that influences decision-making, predictions, and outcomes (Chun Tie, Birks and Francis, 2019). The time horizon, which comes in two varieties—the cross-sectional and longitudinal time horizons—essentially indicates how many points in time you intend to gather your data (Saunders et al., 2019:148).

³⁴ Cross-sectional time horizons refer to data collected at a single point in time, ⁸⁰ whereas longitudinal time horizons refer to data collected at two distinct periods in time during the course of the research. ² This study uses a cross-sectional time horizon as data will be collected from financial planning professionals ¹ at a specific point in time.

3.7 ²² TECHNIQUES AND PROCEDURES FOR DATA COLLECTION

Data collection is the process of gathering and measuring information on variables of interest, in an established systematic fashion that enables one to answer stated research questions, test hypotheses, and evaluate outcomes (Saunders et al., 2019:152). ² Primary data and secondary data are the two types of research data that can be collected. These two data collecting approaches, as well as ² the population and sample, sampling method, and sample size, will be examined in further detail.

3.7.1 ³ SECONDARY DATA COLLECTION

According to Ruggiano and Perry (2019), secondary data is information gathered by someone other than the user and provides insights into the research area of the present state-of-the-art method. Johhson and Sylvia (2018), further defines secondary data as information obtained for a purpose other than tracking the results of an effort to enhance quality. Secondary data, which have previously been published by other researchers or organisations and are publicly available, can only offer general information on the variables of the research problem (GHR and Aithal 2022). ³ Secondary data for this study will be gathered from the Nelson Mandela University library, which will provide access to literature such as national and international journals. Internet resources like Google Scholar and Emerald will be used for web searches.

3.7.2 ³ PRIMARY DATA COLLECTION

Primary data is collected directly for the study subject at hand, adopting the procedures most suitable to the specific research problem (Hui, Berzaghi, Cunningham-Amos and Kogan, 2020: 1084). In this study, primary data will be obtained using a questionnaire distributed on social

media. The population's characteristics, the sample frame, and the makeup of the group being studied will all influence the collection of this ⁹⁷ primary data.

For the purpose of this research, a questionnaire ¹ will be used as part of the measuring instrument's design to gather primary data. There are ¹ two sections in the measuring instrument used in this study. Section A of the study will include a question to evaluate the eligibility of client-facing financial planning professionals to participate in the research. Section B will have several questions evaluating cultural intelligence among financial planners and financial service providers. The degree to which the responder agrees with each statement was assessed using a ⁷⁵ seven-point Likert scale. The ⁵² seven-point Likert scale ranged from 1-7 indicating (1) strong disagreement, (2) disagreement, (3) somewhat disagreement, (4) neutral, (5) some-what agreement (6) agreement and (7) strong agreement with a statement measuring their cultural intelligence.

² 3.7.3 POPULATION AND SAMPLE

A researcher's ² population of interest refers to the group researchers intend to examine and draw conclusions about (Majid 2018:3). To enable the researcher to extrapolate the study's conclusions from the sample to the entire ² population of interest, a sample is drawn from that group (Majid 2018:3). The population studied was client-facing and non-client facing financial planning professionals who practice financial planning or are affiliated to the Financial Planning Institute (FPI) during the 2024/2025 cycle. ¹¹ For the purpose of this study, a financial planning professional ¹¹ is regarded as anyone who have obtained a Financial Services Advisor (FSATM), Registered Financial Practitioner (RFPTM) or a Certified Financial Planner (CFP[®]) professional designation as a result of their membership of, and compliance with the provisions of the FPI.

3.7.4 SAMPLING METHOD

According to Taherdoost (2016:20), ⁴⁵ sampling can be used to make inference about a population or to make generalization in relation to existing theory. With the use of the sampling technique, researchers may make conclusions about a population by looking at a subset of its members; this eliminates the need to look at every member of the population in detail. ⁶⁹ In general,

sampling techniques can be divided into two categories: probability or random sampling, which guarantees that every member of the population has an equal chance of being included in the sample, and non-probability or non-random sampling, which gives some members of the population a lower chance of taking part in the study (Taherdoost, 2016:20).

² In this study, the sample was selected using the convenience sampling which is one of the subsets of non-probability sampling. Convenience sampling is a type of non-probability or non-random sampling in which the target population consists of study participants who meet specified practical conditions, such as being readily available, residing nearby, available at a given time, or prepared to participate (Etikan, Musa and Alkassim, 2016). Due to its low cost and ease of use in comparison to alternative methodologies, convenience sampling is a preferred sampling strategy in research (Taherdoost 2016:22). In order to reach the study sample, a snowball sampling technique was also employed, whereby prospective participants were encouraged to forward the request to additional qualified responders. Snowball sampling is a non-random sampling method that uses a few cases to help encourage other cases to take part in the study, thereby increasing sample size (Taherdoost 2016:22). In this study, a link to the questionnaire was distributed on professional and social media networks such as Twitter and LinkedIn during the period April 2024 to September 2024.

² 3.7.5 SAMPLE SIZE

¹ The sample size depends on the number of variables that need to be measured. According to Rahi (2017:3), determining the amount of data to collect for a research study is an important decision that is occasionally underestimated. Rani (2017:3) states that the sample size must be sufficiently large for the researcher to guarantee that sufficient data is collected for statistical analysis. According to Hair, Black, Babin and Anderson (2014:100), a sample size of 100 or more observations is recommended for a researcher to accurately measure the item factor analysis. The general rule for deciding on an acceptable sample size is to have at least five times the number of variables or to have a ratio of 5:1 (Hair et al. 2014:100). In order to minimise data overfitting, it is recommended to have a high participant to variable ratio (Hair et al. 2014:100). A minimum sample size of 100 respondents is required for inferential statistics to be conducted. However, due to a low response rate, only 57 respondents completed the questionnaire.

2

3.8 TECHNIQUES AND PROCEDURES FOR DATA ANALYSIS

Data analysis summarizes collected data. It involves analysing and logically thinking through the data to identify patterns, relationships, or trends (Humble, 2020). The purpose of the study, the elements of the research methodology, and the quality of the data gathered all influence the data analysis (Dzwigol, 2023:35-55). According to Kaur, Stoltzfus and Yellapu (2018), Descriptive statistics describe the connection between variables in a sample or population to summarise data in an organised way. The descriptive statistics to be calculated in this study will include the mean, standard deviation and frequency distribution. Inferential statistics is the drawing of inferences or conclusion based on a set of observations (Stoltzfus and Yellapu, 2018). Inferential statistics use a sample to analyse the population (Brun and Strozzi, 2020). This study will make use of descriptive statistics due to the low response rate and small sample size of 57 respondents. The sample features were characterised by means of descriptive statistics, which included the respondents' demographic data, mean scores, and frequencies indicating the degree of agreement with the statements that assessed their cultural intelligence.

3.9 RELIABILITY AND VALIDITY

5 Surucu and Maslakci (2020) define reliability as a measure of how stable the measured values are when taken again with the same measuring equipment and under the same conditions. Reliability is the extent of certainty that measurements will be consistent over time and will not change (Bryman and Bell 2015:36).

31 According to Surucu and Maslakci (2020), validity is a measure of how effectively a measuring instrument fulfils its intended purpose and examines if the behaviour or quality it is meant to assess is captured by the instrument. Coleman (2022) argues that the suitability of interview research for researching topics it seeks to enlighten and the accuracy of its reporting are key factors in determining its validity. 38

57
32 The concept of content validity takes on special importance where invoked to justify use of a test. According to Rusticus (2014), content validity refers to the degree to which an assessment instrument is relevant to, and representative of, the targeted construct it is designed to measure. Johnson (2021) states that 50 face validity refers to the extent to which a test appears to measure 20 what it is intended to measure. Face validity is the degree to which an assessment or test subjectively appears to measure the variable or construct that it is supposed to measure.

3.10 ETHICAL CONSIDERATIONS

1 Given the nature of this study, ethical considerations will be taken into account when administering the measuring device and collecting data. Fleming and Zegwaard (2018:205-213) state that ethics may be defined as a methodical technique, procedure, or perspective that is employed to ascertain suitable actions and to examine intricate issues and challenges. Ethical principles are essential to those involved in scientific research as well as other academic or creative pursuits, and they are in line with the goals and purposes of study (Fleming and Zegwaard, 2018:205-213). Gray (2021:1-100) additionally highlights that in order to ensure that the analytical process is carried out in a suitable and acceptable manner, ethical considerations must be taken into account. 3 When conducting research, ethical considerations need to be considered, namely the confidentiality or anonymity. This ethical consideration is set out in the next section.

According to Fleming and Zegwaard (2018: 205-213), Keeping participants' identities and anonymity private is vital, and this protection should extend to not using any data or comments that might be interpreted as disclosing personal information. Hennink, Hutter and Bailey (2020) stated that preserving confidentiality and anonymity is essential to protecting participants from any potential harm. In ethics literature, confidentiality is often likened to the concept of privacy. Hennink, Hutter and Bailey (2020) also indicated that Researchers must be careful not to disclose any information that might be used to identify the participants and should also take measures to protect study subjects' identity by using a variety of anonymization techniques.

2 The questionnaire that will be used for this study was taken through the NMU Research Ethics Committee (REC-H) process, it was submitted to the Faculty Postgraduate Studies Committee

(FPGSC) for approval, the Research Capacity Development (RCD) for screening and the REC-H granted ethical clearance with the reference number: H24-BES-BMA-0727.

3.11 SUMMARY OF THE CHAPTER

This chapter outlines the research design and methodology⁴⁷ based on Saunders et al.'s (2019) research onion. The study follows a positivistic philosophy, focusing on cultural intelligence among financial planning professionals. A deductive approach was used, testing existing theories through a quantitative survey strategy. A mono-method quantitative approach was employed, with data collected via questionnaires and analyzed using descriptive and inferential statistics³³. A cross-sectional time horizon was chosen, with 57 financial planners sampled, including FSATM, RFPTM, and CFP® professionals, using snowball sampling. Ethical considerations were addressed, ensuring respondent confidentiality and data security.

CHAPTER FOUR

EMPIRICAL RESULTS

4.1 INTRODUCTION

The research design and methodology adopted for this study was outlined in chapter three. A positivistic research paradigm was combined with a deductive quantitative methodological approach. Furthermore, a cross-sectional analytical survey was used to gather the study's primary data. Convenience sampling, which is non-probability, was employed in conjunction with a structured questionnaire to collect data. The main objective of Chapter Four is to present and report on the findings of the analysed data.

4.2 SAMPLE DESCRIPTION

In this study, 57 respondents successfully completed the online questionnaire that was distributed on professional and social media networks such as LinkedIn and Facebook. The sample was made up of client-facing and non-client facing financial planning professionals who practice financial planning or are affiliated to the FPI during the 2024/2025 cycle. Recall that a financial planning professional is regarded as anyone who has obtained a Financial Services Advisor (FSATM), Registered Financial Practitioner (RFPTM) or a Certified Financial Planner (CFP[®]) professional designation as a result of their membership of, and compliance with the provisions of the FPI. The demographic information of the respondents in the sample is described in Table 1.

TABLE 1: DEMOGRAPHIC INFORMATION OF RESPONDENTS

Client facing vs non-client facing	Frequency	Percentage
Client-facing	45	78.95
Non-client facing	12	21.05
Total	57	100.00
Designation	Frequency	Percentage
Registered Financial Practitioner (RFP TM)	5	8.77
Financial Services Advisor (FSA TM)	6	10.53
Certified Financial Planner (CFP [®])	24	42.11
No current designation	22	38.60

Total	57	100.00
Gender	Frequency	Percentage
Male	32	56.14
Female	25	43.86
Total	57	100.00
Population Group	Frequency	Percentage
White	14	24.56
Black	22	38.60
Coloured	10	17.54
Indian	7	12.28
Other	1	1.75
Prefer not to say	3	5.26
Total	57	100.00
Nationality	Frequency	Percentage
South African	54	94.74
Non-South African	3	5.26
Total	57	100.00
Province	Frequency	Percentage
Eastern Cape	16	28.07
Western Cape	6	10.53
Gauteng	22	38.60
Free State	2	3.51
Kwazulu-Natal	10	17.54
North West	1	1.75
Total	57	100.00
Education	Frequency	Percentage
Matric	2	3.51
Higher Certificate	4	7.02
National Diploma	5	8.77
Bachelor's degree	7	12.28
Honours degree or Postgraduate Diploma	34	59.65
Masters degree	5	8.77
Total	57	100.00

Source: Researcher's own construction

Interpretation

4.2.1 CLIENT FACING AND NON-CLIENT FACING

Client-Facing (78.95%): This high percentage suggests that most respondents engage in direct client interaction. This implies that there should be a major emphasis on the useful, client-facing components of financial planning, such as giving advice, maintaining connections with clients, and attending to their requirements.

Non-Client Facing (21.05%): Members of this group perform administrative, research, and analytical duties that assist with client-facing activities. They play a critical role in assisting the specialists who deal directly with clients, which enhances the process of financial planning overall.

4.2.2 DESIGNATION

Certified Financial Planner (CFP®) (42.11%): The majority of respondents hold the CFP® credentials, indicating a high degree of expertise and proficiency in financial planning. This suggests that the respondents hold themselves to a high standard of competence.

No Formal Designation (38.60%): A sizeable portion of respondents do not currently possess a formal designation. This may apply to professionals who are in the process of earning a designation or those whose positions do not call for a particular accreditation. It also suggests a possible area in which the discipline may benefit from professional development.

Financial Services Advisor (FSA™) (10.53%) and Registered Financial Practitioner (RFP™) (8.77%): The CFP® is the most favoured or well-known credential among the respondents, based on the lower percentage for these categories. This can be a result of their increased certification level or the particular demands of the positions they hold.

4.2.3 GENDER

Male (56.14%): A significantly larger percentage of male indicates that, despite diversity, there are slightly more male working in the sector as professionals.

Female (43.86%): The gender distribution in this particular sample is generally balanced, as seen by the significant proportion of female professionals.

4.2.4 POPULATION GROUP

- Black (38.60%): This population group has the largest representation, which indicates a high level of inclusivity and diversity in the sample. The second-largest group, White (24.56%), shows diversity, though not as much as Black responses.

- Indian (12.28%) and coloured (17.54%): These groups are under-represented but add to the total variety.

- There is little representation in the categories of Other (1.75%) and Prefer Not to Say (5.26%), suggesting that most respondents feel at ease identifying with particular racial or ethnic groupings.

4.2.5 NATIONALITY

South African (94.74%): There is a strong sense of national focus as the vast majority are South Africans. This implies that local experts working in the financial planning industry in South Africa make up the majority of the sample.

Non-South African (5.26%): While not a significant component of the sample, only a small proportion of respondents from other countries indicated some degree of cross-border activity.

4.2.6 PROVINCE

The highest percentage of respondents (38.60%) come from Gauteng, a province that is known for being a significant financial centre in South Africa. This suggests that financial planning experts are concentrated in this area.

Considering the diversity of the region, the provinces of Kwazulu-Natal (17.54%) and the Eastern Cape (28.07%) are also well-represented.

The provinces with the smaller proportions—the Western Cape (10.53%), Free State (3.51%), and North West (1.75%)—may have fewer financial planning experts residing there or be less represented overall.

4.2.7 EDUCATION

- 59.65% of professionals have an Honours Degree or Postgraduate Diploma, demonstrating advanced education and specialisation.
- Only 12.28% have a Bachelor's degree, indicating that many have continued their education.
- Matric (3.51%) and Higher Certificate (7.02%): Few individuals have merely basic or intermediate education, highlighting the majority's higher educational experience.
- National Diploma (8.77%) and Master's Degree (8.77%). These qualifications are present but less prevalent, reflecting a wide range of educational backgrounds among respondents.

4.2.8 CONCLUSION

The sample of 57 financial planners is mostly made up of people who deal with clients; a significant portion of the group has advanced educational credentials and is a CFP® designee. The data reflects a broad group in terms of gender, population group, and regional distribution, with a predominant focus on South African professionals. This points to a highly competent cohort that is primarily local, has a range of professional and educational backgrounds, and

places a strong emphasis on direct customer involvement.

4.3 THE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

The results of the cultural intelligence assessment is presented in the sections below. A 7-point Likert scale was used to assess the cultural intelligence of financial planning professionals. In particular, their metacognitive, cognitive, motivational and behavioural cultural intelligence was measured. The extent of agreement with each of the statements are highlighted by showing the overall responses from 1 to 7 as well as a more summarised overview of the overall agreement where responses from 1 to 3 were considered as overall disagreement, 4 remained neutral and responses between 5 to 7 were considered as overall agreement. The overall mean score for each item out of 7 was also reported.

4.3.1 METACOGNITIVE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

To measure the metacognitive cultural intelligence of financial planners, respondents were asked to indicate their extent of agreement with four items (MCCQ1 – MCCQ4). Metacognitive cultural intelligence reflects the mental processes individuals use to learn about and comprehend different cultures, as well as their comprehension of and capacity to govern their own culturally linked thought processes. (Van Dyne, Ang, Ng, Rockstuhl, Tan and Koh, 2012). Table 1 provides an overview of the results.

TABLE 1: METACOGNITIVE CULTURAL INTELLIGENCE OF FINANCIAL PLANNERS

CODE	ITEM	\bar{x}	EXTENT OF AGREEMENT							OVERALL AGREEMENT		
			%							T %		
			1	2	3	4	5	6	7	DISAGR	NEU	AGREE
MCCQ1	I am conscious of the cultural knowledge I use when interacting with people from different cultural backgrounds.	6.05	1.75	0.00	0.00	7.02	14.04	35.09	42.11	1.75	7.02	91.24

MCC Q2	I adjust my cultural knowledge as I interact with people from a culture that is unfamiliar to me.	5.68	0.00	0.00	5.26	5.26	26.32	42.11	21.05	5.26	5.26	89.48
MCC Q3	I am conscious of the cultural knowledge I apply to cross-cultural interactions.	5.84	0.00	0.00	0.00	8.77	22.81	43.86	24.56	0.00	8.77	91.23
MCC Q4	I check the accuracy of my cultural knowledge as I interact with people from different cultures.	5.53	0.00	1.75	3.51	17.54	14.04	43.86	19.30	5.26	17.54	77.20

\bar{x} : mean score | 1: strongly disagree | 2: disagree | 3: somewhat disagree | 4 neutral | 5: somewhat agree | 6: agree | 7: strongly agree

4.3.1.1 DISCUSSION:

MCCQ1: "I am conscious of the cultural knowledge I use when interacting with people from different cultural backgrounds."

There is a high degree of agreement indicated by the item's 6.05 mean score. Since 91.24% of respondents agree with this statement, it appears that most of them are normally extremely mindful of the cultural knowledge they use while interacting with others. This shows that they are exceptionally mindful of how their cultural background affects their interactions with others in the workplace.

MCCQ2: "I adjust my cultural knowledge as I interact with people from a culture that is unfamiliar to me."

With a mean score of 5.68, and 89.48% of respondents indicated agreement with this item. This suggests that when respondents encounter cultures they are unfamiliar with, they often adapt their cultural knowledge. A flexible and adaptable approach to interacting with different cultural contexts is reflected in the high degree of agreement, which is essential for successful cross-cultural interactions.

MCCQ3: "I am conscious of the cultural knowledge I apply to cross-cultural interactions."

This item indicates that respondents are quite aware of how they utilise cultural knowledge in their relationships, with a mean score of 5.84 and 91.23% agreement. This high degree of awareness makes cross-cultural interactions more sensitive and successful.

MCCQ4: "I check the accuracy of my cultural knowledge as I interact with people from different cultures."

The mean score here is 5.53, and 77.20% of respondents agree. This demonstrates a high level of effort in ensuring the accuracy of their cultural understanding. However, the significantly lower agreement compared to the other items implies that there may be occasional difficulties in consistently maintaining the accuracy of their cultural knowledge during interactions.

4.3.2 COGNITIVE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

To measure the cognitive cultural intelligence of financial planners, respondents were asked to indicate their extent of agreement with four items (COGCQ1 –COGCQ4). According to Van Dyne et al (2012), cognitive cultural intelligence represents knowledge of diverse cultures' norms, customs, and traditions obtained through education and personal experience. Table 2 provides an overview of the results.

TABLE 2: COGNITIVE CULTURAL INTELLIGENCE OF FINANCIAL PLANNERS

CODE	ITEM	\bar{x}	EXTENT OF AGREEMENT %							OVERALL AGREEMENT %		
			1	2	3	4	5	6	7	DISAGR	NEU	AGREE
COGCQ1	I know the legal and economic systems of other cultures.	4.96	1.75	7.02	1.75	15.79	36.84	29.82	7.02	10.52	15.79	73.68
COGCQ2	I know the rules (e.g. vocabulary, grammar) of other languages.	4.28	7.02	12.28	7.02	17.54	33.33	21.05	1.75	26.32	17.54	56.13
COGCQ3	I know the cultural values and religious beliefs of other cultures.	5.11	1.75	5.26	1.75	19.30	26.32	35.09	10.53	8.76	19.30	71.94
COGCQ4	I know the marriage systems of other cultures.	5.33	1.75	1.75	5.26	12.28	21.05	47.37	10.53	8.76	12.28	78.95
COGCQ5	I know the arts and crafts of other cultures.	4.56	3.51	3.51	14.04	19.30	36.84	17.54	5.26	21.06	19.30	59.64

COGC Q6	I know the rules of expressing non-verbal behaviours in other cultures.	4.47	5.26	7.02	12.28	19.30	26.32	26.32	3.51	24.56	19.3	56.15
---------	---	------	------	------	-------	-------	-------	-------	------	-------	------	-------

\bar{x} : mean score | 1: strongly disagree | 2: disagree | 3: somewhat disagree | 4 neutral | 5: somewhat agree | 6: agree | 7: strongly agree

4.3.2.1 DISCUSSION:

COGCQ1: "I know the legal and economic systems of other cultures."

The mean score for this item is 4.96, and 73.68% of respondents agree. This suggests a moderate to high level of familiarity with the legal and economic systems of different cultures. While a considerable majority of responders are knowledgeable, there is still space for development in terms of thorough comprehension of these systems.

COGCQ2: "I know the rules (e.g. vocabulary, grammar) of other languages."

This item received an average score of 4.28, with 56.13% of respondents agreeing. The lower level of agreement indicates that respondents are less familiar with foreign language rules such as vocabulary and syntax. This identifies a prospective area where additional cultural knowledge could be useful.

COGCQ3: "I know the cultural values and religious beliefs of other cultures."

This item's mean score of 5.11 and 71.94% agreement show that respondents mostly understand the religious beliefs and cultural values of different cultures. For interactions across cultures to be fair and well-informed, this degree of understanding is necessary.

COGCQ4: "I know the marriage systems of other cultures."

With 78.95% of respondents agreed, giving this situation a mean score of 5.33. Respondents' high degree of agreement indicates their knowledge with different cultural marriage systems. In order to understand social structures and cultural norms, it is necessary to comprehend these systems.

COGCQ5: "I know the arts and crafts of other cultures."

The mean score for this item is 4.56, indicating 59.64% agreement. While understanding of other arts and crafts is moderate, it is not as strong as understanding of other areas of other cultures. This implies that while though the respondents' knowledge of cultural arts is somewhat broad, it may not be as essential to their field of competence.

COGCQ6: "I know the rules of expressing non-verbal behaviours in other cultures."

With 56.15% of respondents agreeing, the mean score is 4.47. This indicates a weak knowledge of cross-cultural nonverbal communication norms. Considering the importance of nonverbal cues in cross-cultural communication, more focus in this area could improve cultural competency as a whole.

4.3.3 MOTIVATIONAL CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

To measure the motivational cultural intelligence of financial planners, respondents were asked to indicate their extent of agreement with four items (MOTCQ1 –MOTCQ4). Motivational cultural intelligence refers to one’s capacity to focus attention and energy on understanding and navigating culturally diverse environments (Ang, Van Dyne and Rockstuhl, 2015). Table 3 provides an overview of the results.

TABLE 3: MOTIVATIONAL CULTURAL INTELLIGENCE OF FINANCIAL PLANNERS

CODE	ITEM	\bar{x}	EXTENT OF AGREEMENT %							OVERALL AGREEMENT %		
			1	2	3	4	5	6	7	DISAGREE	NEUTRAL	AGREE
MOTCQ1	I enjoy interacting with people from different cultures	6.26	0.00	0.00	0.00	8.77	5.26	36.84	49.12	0.00	8.77	91.22
MOTCQ2	I am confident that I can socialise with locals in a culture that is unfamiliar to me.	5.96	0.00	1.75	3.51	5.26	14.04	36.84	38.60	5.26	5.26	89.48
MOTCQ3	I am sure I can deal with the stresses of adjusting to culture that is new to me.	5.96	0.00	0.00	3.51	7.02	15.79	36.84	36.84	3.51	7.02	89.47
MOTCQ4	I enjoy living amongst cultures that are unfamiliar to me.	5.33	1.75	1.75	5.26	19.30	19.30	29.82	22.81	8.76	19.30	71.93
MOTCQ5	I am confident that I can get accustomed to the shopping conditions in a different culture.	5.58	0.00	1.75	3.51	17.54	17.54	31.58	28.07	5.26	17.54	77.19

⁶
x̄: mean score | 1: strongly disagree | 2: disagree | 3: somewhat disagree | 4 neutral | 5: somewhat agree | 6: agree | 7: strongly agree

4.3.3.1 DISCUSSION:

MOTCQ1: "I enjoy interacting with people from different cultures."

²³
This item has a mean score of 6.26, and 91.22% of respondents agreed. This suggests a great interest and excitement for interacting with people from different cultures. The high degree of agreement shows that cross-cultural interaction is seen positively and with openness.

MOTCQ2: "I am confident that I can socialise with locals in a culture that is unfamiliar to me."

¹⁰¹
With 89.48% of responders agreeing, this item has a mean score of 5.96. The respondents' high degree of confidence in their ability to interact socially with people from different cultures implies that they are capable of effectively bridging cultural gaps and feel well-prepared.

MOTCQ3: "I am sure I can deal with the stresses of adjusting to a culture that is new to me."

This item demonstrates respondents' confidence in their ability to manage the stress of cultural change, with a mean score of 5.96 and 89.47% agreement. This suggests a strong capacity for resilience and adaptation to overcome cultural challenges.

MOTCQ4: "I enjoy living amongst cultures that are unfamiliar to me."

¹⁰⁰
71.93% of respondents agreed with the item's mean score of 5.33. Living in foreign cultures is highly enjoyable, however there is a little less agreement when compared to other motivating factors. This indicates that respondents' overall impressions of their overall favourable experience with long-term cultural involvement vary somewhat.

MOTCQ5: "I am confident that I can get accustomed to the shopping conditions in a different culture."

⁹⁸
With 77.19% of respondents agreeing, the mean score is 5.58. This shows that people are generally confident in their ability to adjust to various cultural shopping environments. In contrast to other motivating factors, there is a little less confidence among respondents that they can adapt to these circumstances, even if they feel capable of doing so overall.

4.3.4 BEHAVIOURAL CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

To measure the behavioural cultural intelligence of financial planners, respondents were asked to indicate their extent of agreement with four items (BEHCQ1 –BEHCQ4). According to Ott and Michailova (2018), behavioural cultural intelligence describes a person's capacity to engage with others from many cultures using a broad range of verbal and nonverbal cues. Table 4 provides an overview of the results.

TABLE 4: BEHAVIOURAL CULTURAL INTELLIGENCE OF FINANCIAL PLANNERS

CODE	ITEM	\bar{x}	EXTENT OF AGREEMENT							OVERALL AGREEMENT %		
			%							DISA	NE	AGR
			1	2	3	4	5	6	7	GR	U	EE
BEHC Q1	I change my verbal behaviour (accent, words, tone and style) when a cross-cultural interaction requires it.	5.02	1.75	5.26	3.51	19.30	28.07	33.33	8.77	10.52	19.3	70.17
BEHC Q2	I use pause and silence differently to suit different cross-cultural situations.	5.11	1.75	3.51	7.02	17.54	22.81	35.09	12.28	12.28	17.54	70.18
BEHC Q3	I vary the rate of my speaking when a cross-cultural situation requires	5.25	0.00	3.51	8.77	14.04	21.05	38.60	14.04	12.28	14.04	73.69
BEHC Q4	I change my non-verbal behaviour (gestures, time space orientation) when a cross-cultural situation requires it.	5.19	0.00	8.77	3.51	15.79	19.30	36.84	15.79	12.28	15.79	71.93
BEHC Q5	I alter my facial expressions when a cross-cultural interaction requires it.	4.53	1.75	8.77	8.77	33.33	19.30	19.30	8.77	19.29	33.33	47.37

\bar{x} : mean score | 1: strongly disagree | 2: disagree | 3: somewhat disagree | 4 neutral | 5: somewhat agree | 6: agree | 7: strongly agree

4.3.4.1 DISCUSSION:

BEHCQ1: "I change my verbal behaviour (accent, words, tone and style) when a cross-cultural interaction requires it."

This item had a mean score of 5.02, meaning that 70.17% of respondents agreed. This suggests that most financial advisors can alter their linguistic behaviour to fit cross-cultural comes across to some level. Even while there is a high degree of agreement, the variety shows that verbal adaptation still has space to grow.

BEHCQ2: "I use pause and silence differently to suit different cross-cultural situations."

The mean score for this item is 5.11, with 70.18% agreement. In most cases, respondents make good use of pauses and silences in a variety of cultural settings. But, like with BEHCQ1, a sizeable fraction might not properly adjust these communication-related elements, indicating a possible area for growth.

BEHCQ3: "I vary the rate of my speaking when a cross-cultural situation requires it."

Respondents adjust their speaking rate according on cultural demands, with a mean score of 5.25 and 73.69% agreement. This indicates a higher degree of agreement. This shows a greater degree of flexibility in this domain and implies a more regular practice of varying verbal speed in cross-cultural relationships.

BEHCQ4: "I change my non-verbal behaviour (gestures, time and space orientation) when a cross-cultural situation requires it."

71.93% of respondents agree, with a mean score of 5.19. This suggests that financial planners typically modify their body language to fit into different cultural settings. Changes in gestures and spatial orientation are part of this adaptation, and these are important aspects of cross-cultural communication.

BEHCQ5: "I alter my facial expressions when a cross-cultural interaction requires it."

With a mean score of 4.53, this item has the lowest percentage of responders that agree (47.37%). This lower agreement implies that when it comes to consistently adjusting their facial expressions to cross-cultural situations, financial advisers are less consistent. In comparison to other features, this may point to a less developed area of behavioural flexibility.

4.4 ² SUMMARY OF THE CHAPTER

This chapter's objective ⁹¹ was to present the study's findings and the empirical results of the data analysis. The chapter aimed ¹ to look into the elements that influence the cultural intelligence of financial planning professionals. The dependent variable was ⁵⁸ *cultural intelligence of financial planning professionals*, while the independent variables were metacognitive cultural intelligence, cognitive cultural intelligence, motivational cultural intelligence, and behavioural cultural intelligence. ¹⁶ In this Chapter, the results of the empirical investigation were discussed and analysed. ⁴⁷ Finally, descriptive statistics were used to assess the demographic data from the intended sample, and the results were shown in a tabular format for convenience.

3 CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECCOMENDATIONS

5.1 INTRODUCTION

The primary objective of this study was to assess the cultural intelligence of financial planning professionals. In order to accomplish this objective, it was necessary to look into how appropriate cultural intelligence is among South African financial planning professionals, taking into account the varied cultural backgrounds of both clients and planners, as well as how successful South African financial planning professionals can be in offering customised financial planning advice to clients. In order to achieve this, primary data was collected and analysed using questionnaires from client-facing and non-client facing financial planning professionals who practice financial planning or are affiliated to the FPI during the 2024/2025 cycle, and these finding were presented in chapter four. To achieve the final methodological objective, this chapter compares and contrasts the empirical findings and provides several recommendations.

2 5.2 RATIONALE, PURPOSE AND OBJECTIVES OF THE STUDY

According to researchers, in South Africa, the financial services industry is diversified and dynamic, presenting a wide range of financial products and services in order to fulfil the demands of different segments of the population. It is however argued that the complexity and variety of financial products may be intimidating for people, particularly those with little financial understanding or expertise (Anshika and Singla, 2022). It is therefore crucial to assess the cultural intelligence of South African financial planning professionals to ensure that they can effectively serve clients form various cultural backgrounds.

According to Cummings (2017), it is financial planner's primary responsibility to assist clients in adjusting to change and assisting clients in comprehending the financial influences in their lives as well as the way to reach their financial objectives. It is stated that to financial planners need to forge bonds with their clients that may be characterised as special and endearing to

build trust with clients (Zick and Mayer, 2013). Andrus (2022) however argues that talking about these difficult subjects can be more challenging when clients and planners are from different cultural backgrounds. It is also argued that if financial planners do not understand their clients' cultural backgrounds, it may hinder them in identifying barriers and addressing them in a way that honours the clients' emotional and financial needs (Andrus, 2022).

Therefore, assessing the cultural intelligence of financial planners will provide insight on the importance of cultural intelligence in financial planners which will contribute to having a positive relationship with clients in the future and being able to successfully provide advice that fits the client's cultural background.

The research (primary, secondary and methodological) objectives of the study were determined to be as follows:

5.2.1 PRIMARY OBJECTIVE

The primary objective of this study is to assess the cultural intelligence of financial planning professionals.

5.2.2 SECONDARY OBJECTIVES

To achieve this primary objective, the following secondary research objectives (SO) were formulated:

SO¹: To determine the nature, extent and importance of cultural intelligence among financial planning advice professionals and to identify possible variables of cultural intelligence.

SO²: To empirically assess the perceptions that financial planning advice professionals have of their cultural intelligence and provide suitable recommendations and solutions based on the findings.

5.2.3 METHODOLOGICAL OBJECTIVES

To address the primary and secondary objectives of this study, the following methodological research objectives (MO) were formulated:

MO¹: To conduct an extensive literature review on the components of cultural intelligence and the importance thereof for financial planning advice professionals.

MO²: To develop an appropriate research design and methodology that will address the research problem and achieve the objectives of the study.

MO³: To analyse primary data collected from questionnaires using the mono-method to gain insight on the impact of cultural intelligence on financial planning professionals.

MO⁴: To provide a summary, appropriate conclusions and recommendations on the findings of the study to financial planning professionals on their job performance, client satisfaction, and business outcomes.

A summary and overview of the study is provided and an indication of how these objectives were achieved are provided.

5.3 OVERVIEW OF LITERATURE FINDINGS

In Chapter Two, the study's literature was reviewed which highlighted the nature and importance of cultural intelligence, cultural intelligence and financial planning, and the factors measuring cultural intelligence. This chapter discussed the nature and importance of cultural intelligence outlining the need for cultural intelligence in order to bridge cultures for personal and organisational success.

Cultural intelligence is defined as the capacity to perform well in multicultural settings, and can relate to an individual, a team, or a business (Ang, Van Dyne and Rockstuhl, 2015). Cultural intelligence enables financial planning professionals to communicate with clients from various cultural backgrounds, accept cultural differences, and successfully design financial

advice and service to fit the specific requirements and preferences of clients from different cultures.

¹ Financial planning is defined as the process of creating comprehensive, well-coordinated strategies to help and individual achieve their overall financial goals (Hallman and Rosenbloom, 2003). According to Fang, Schei and Selart (2018), financial planners may benefit from learning more about how to develop and use cultural intelligence.

² Chapter Two further gave an overview of factors measuring cultural intelligence. These factors included metacognitive cultural intelligence, cognitive cultural intelligence, motivational cultural intelligence and behavioural cultural intelligence. Metacognitive cultural intelligence is defined as reflecting the mental processes individuals use to learn about and comprehend different cultures, as well as their comprehension of and capacity to govern their own culturally linked thought processes (Van Dyne, Ang, Ng, Rockstuhl, Tan and Koh, 2012). According to Van Dyne et al (2012), cognitive cultural intelligence represents knowledge of diverse cultures' norms, customs, and traditions obtained through education and personal experience. Ang, Van Dyne and Rockstuhl (2015) defines motivational cultural intelligence as the capacity to focus attention and energy on understanding and navigating culturally diverse environments. And lastly, behavioural cultural intelligence describes a person's capacity to engage with others from many cultures using a broad range of verbal and nonverbal cues.

³ Based on the literature review conducted on the factors measuring cultural intelligence, the following hypotheses were formulated: ¹

- H¹: There is a significant relationship between the metacognitive cultural intelligence of financial planning professionals and their cultural intelligence.
- H²: There is a significant relationship between the cognitive cultural intelligence of financial planning professionals and their cultural intelligence.
- H³: There is a significant relationship between the motivational cultural intelligence of financial planning professionals and their cultural intelligence.
- H⁴: There is a significant relationship between the behavioural cultural intelligence of financial planning professionals and their cultural intelligence.

In Completing Chapter Two, the first methodological objective (MO¹) has also been achieved, namely, to conduct an extensive literature review on the components of cultural intelligence and the importance thereof for financial planning advice professionals. In doing so, the first secondary objective (SO¹) which is linked to MO¹ has been achieved namely to determine the nature, extent and importance of cultural intelligence among financial planning advice professionals and to identify possible variables of cultural intelligence.

5.4 OVERVIEW OF THE RESEARCH METHDOLOGY

The third chapter presents the research design and methodology of the study within the framework of the research onion, as outlined by Saunders et al. (2019). The study's research philosophy, which evaluated the cultural intelligence of financial planning professionals, was found to be positivistic as it evaluates human behaviour.

The research approach in the context of this study is a deductive one, since existing theories relating cultural intelligence will be tested among financial planners. A single qualitative method of data collection—questionnaires—was utilised in this study's mono-method qualitative research approach, while descriptive and inferential statistics were used to analyse the quantitative data. The quantitative method was deemed to be appropriate, because the analysis to be carried out involves the relationship between the independent variables and the dependent variable.

According to Saunders et al. (2009:141), after selecting a methodological choice, an acceptable research strategy should be chosen based on the study's objectives. For the purposes of this study, a quantitative survey research approach was found to be most appropriate as it is suitable for gathering data through the use of questionnaires. Time horizon in academic research refers to the temporal aspect that influences decision-making, predictions, and outcomes. This study uses a cross-sectional time horizon as data will be collected from financial planning professionals at a specific point in time.

Techniques and procedures for data collection refers to the process of gathering and measuring information on variables of interest to test hypotheses and evaluate outcomes (Saunders et al.,

2019:152). For chapter two of this study, secondary methods for gathering data were used. Primary data collection methods were presented, and it was established that a questionnaire would be most appropriate for collecting data from participants in this study.

A sample group was identified for the purpose of the study's empirical investigation, namely client-facing and non-client facing financial planning professionals who practice financial planning or are affiliated to the FPI during the 2024/2025 cycle. A financial planning professional is regarded as anyone who has obtained a Financial Services Advisor (FSATM), Registered Financial Practitioner (RFPTM) or a Certified Financial Planner (CFP®) professional designation as a result of their membership of, and compliance with the provisions of the FPI. An element of snowball sampling was used to access the sample of the study, as potential respondents were encouraged to share the request to other respondents who qualify for participation. The sample size of the study was considered to be 57 respondents for this study to meet the necessary criteria. It was established that the study would use both descriptive and inferential statistics to interpret data while evaluating techniques and procedures for data analysis.

Lastly, the ethical considerations of the investigation were addressed, including how ethical clearance was acquired prior to study implementation. It was also emphasised how the data would be secured and stored, as well as how the respondents' anonymity and confidentiality would be maintained.

MO²: To develop an appropriate research design and methodology that will address the research problem and achieve the objectives of the study.

5.5 OVERVIEW OF EMPIRICAL FINDINGS

The main objective of the fourth chapter was to present the study's findings and the empirical results of the data analysis. As a result, the study's third methodological research goal—which was to use questionnaires to collect and analyse primary data on cultural intelligence—about metacognitive, cognitive, motivational, and behavioural aspects of culture—has been achieved.

In this section, the results presented in Chapter Four will be summarised and relevant inferences drawn from the data.

2 5.5.1 OVERVIEW OF THE SAMPLE OF THE STUDY

The population that was investigated consisted of over 100 non-client and client-facing financial planning professionals who practice financial planning or are affiliated to the FPI during the 2024/25 cycle. Of a sample of 57, majority of the respondents were client-facing financial planning professionals making up 78.95% of the sample and non-client facing financial planning professionals making up only 21.05% of the sample. In the sample, majority of the respondents hold the CFP® credentials (42.11%), financial planning professionals with no formal designation (38.60%), FSA™ (10.53%) and RFP™ (8.77%). Most of the respondents in the sample are male (56.14%) with females making up the remainder of the sample at 43.86%. Majority of the respondents in the sample are of Black ethnicity (38.60%), reside in the Gauteng province (38.60%) and are South African nationals (94.74%). And lastly, most of the respondents hold an Honours Degree or Postgraduate Diploma (59.65%).

1 5.5.2 OVERVIEW OF THE CULTURAL INTELLIGENCE OF FINANCIAL PLANNING PROFESSIONALS

The following section provides an overview of metacognitive cultural intelligence, cognitive cultural intelligence, motivational cultural intelligence and behavioural cultural intelligence among financial planning professionals.

5.5.2.1 An overview of metacognitive cultural intelligence

2 Four items were used to measure the metacognitive cultural intelligence of financial planning professionals which required them to indicate their extent of agreement with the statement, ranging from strongly agree (7) to strongly disagree (1). Majority of the respondents strongly agreed with the items of being aware of and adjusting their cultural knowledge, as well as applying and verifying the knowledge in cross-cultural interactions. All mean scores for

metacognitive cultural intelligence items were greater than 5.00, indicating that respondents largely agreed with the statements assessing their metacognitive cultural intelligence. Respondents showed a high level of cultural awareness and changes in their interactions, as seen by their significant agreement with MCCQ1 (91.24%) and MCCQ3. However, there was somewhat less agreement (77.20%) with MCCQ4 on the accuracy of their cultural knowledge, implying that while they are mostly careful, there may be potential for growth in regularly verifying cultural accuracy in interactions.

5.5.2.2 An overview of cognitive cultural intelligence

Cognitive cultural intelligence was also measured using the seven-point Likert scale. Six items were used to measure cognitive cultural intelligence among financial planning professionals. Respondents demonstrated a solid understanding of cultural values, marriage system, and some aspects of legal and economic systems. The mean scores were above 4.00 which suggest a general understanding of cultural norms, while there are certain areas where more in-depth understanding could improve one's overall cultural competency.

5.5.2.3 An overview of motivational cultural intelligence

Five items were used to measure the motivational cultural intelligence of financial planning professionals. With mean scores all above 5.00, respondents demonstrated a high degree of agreement with the questions pertaining to satisfaction and confidence in cross-cultural relationship. On living in foreign countries and adapting to particular cultural circumstances, there is, however, a little less agreement, suggesting areas in which motivating elements should be emphasized even more. Financial planners appear to be highly motivated and confident in their cross-cultural interactions, based on the data as a whole.

5.5.2.4 An overview of behavioural cultural intelligence

To measure the behavioural cultural intelligence of financial planning professionals, five items were used. Financial planning professionals with a moderate degree of behavioural cultural intelligence are able to modify their communication styles to fit various cultural settings. Respondents are fairly adaptable when it comes to changing their vocal and nonverbal cues, but there is less agreement when it comes to using facial expressions. This implies that although

financial planners are generally successful in modifying their behaviour to fit different cultural contexts, there is still opportunity for development, especially in the sensitive area of facial expression adaption. All things considered; the evidence points to a strong base of behavioural cultural intelligence with a few particular areas that could use improvement.

MO³: To analyse primary data collected from questionnaires using the mono-method to gain insight on the impact of cultural intelligence on financial planning professionals.

5.6 LIMITATIONS AND RECCOMENDATIONS OF THE STUDY

This investigation has led to the formulation of several theoretical and practical recommendations.

5.6.1 ACADEMIC RECCOMENDATIONS

This study intended to provide important academic recommendations to the existing body of knowledge on financial planning. There are several limits to the study despite its many contributions. These limitations present several opportunities for future research.

The type of sampling method used in this study was that of non-probability, using convenience sampling. This sampling method is an easy option compared to other techniques. An element of snowballing was also used to access the sample of the study, as potential respondents were encouraged to share the request to other respondents who qualify for participation. For this study, a questionnaire was distributed on professional and social media networks such as Twitter and LinkedIn during the period April 2024 to September 2024.

However, with the sampling method used and the nature of the study, it was difficult to access the population of the financial planning professionals. The sample size was another limitation as the study was not able to fully assess the cultural intelligence of financial planning professionals, because of the small sample size.

It is recommended for future research that researchers should try to access a larger population of financial planning professionals, resulting in a larger sample size to successfully assess and understand the cultural intelligence of financial planning professionals.

5.6.2 PRACTICAL RECCOEMENDATIONS

By evaluating the cultural intelligence of financial planners in delivering customised financial advice to their customers, this study offers practical recommendations to the financial planning sector.

The findings for the metacognitive cultural intelligence factor suggest that financial planning professionals have strong metacognitive cultural intelligence and thus imply that respondents are well-prepared to handle cross-cultural settings with awareness and adaptation. However, there was somewhat less agreement with MCQ4 on the accuracy of their cultural knowledge, implying that they are mostly careful, and thus may be potential for growth in regularly verifying cultural accuracy in interactions. This study provides justification and evidence for the inclusion of aspects that enhance the metacognitive cultural intelligence of financial planning professionals. A recommendation is therefore made to the academic curriculum of recognised education providers, to include curriculum that teach metacognitive cultural intelligence skills that financial planning professionals can apply in their practice.

According to the results of cognitive cultural intelligence in financial planning professionals, respondents demonstrated and understanding of cultural values, marriage systems, and some aspects of legal and economic systems. While mean scores above 4.00 suggest a general understanding of cultural norms, there are certain areas where more in-depth understanding could improve one's overall cultural competency. This study provides justification and evidence for the inclusion of aspects that enhance the cognitive cultural intelligence of financial planning professionals. A recommendation is thus made to financial planning professionals to work on enhancing their knowledge rules, arts and crafts, and non-verbal behaviours for better understanding when dealing with clients from different cultural backgrounds.

The results on motivational cultural intelligence suggest that financial planning professionals that possess tremendous excitement and confidence when working with individuals from diverse backgrounds are known for their motivating cultural intelligence. However, the respondents had little less agreement on living in foreign countries and adapting to particular cultural circumstances, suggesting areas in which motivating elements should be emphasized even more. This study provides justification and evidence for the inclusion of aspects that enhance the motivational cultural intelligence of financial planning professionals.

The findings for the behavioural cultural intelligence factor suggest that financial planning professionals with a moderate degree of behavioural cultural intelligence are able to modify

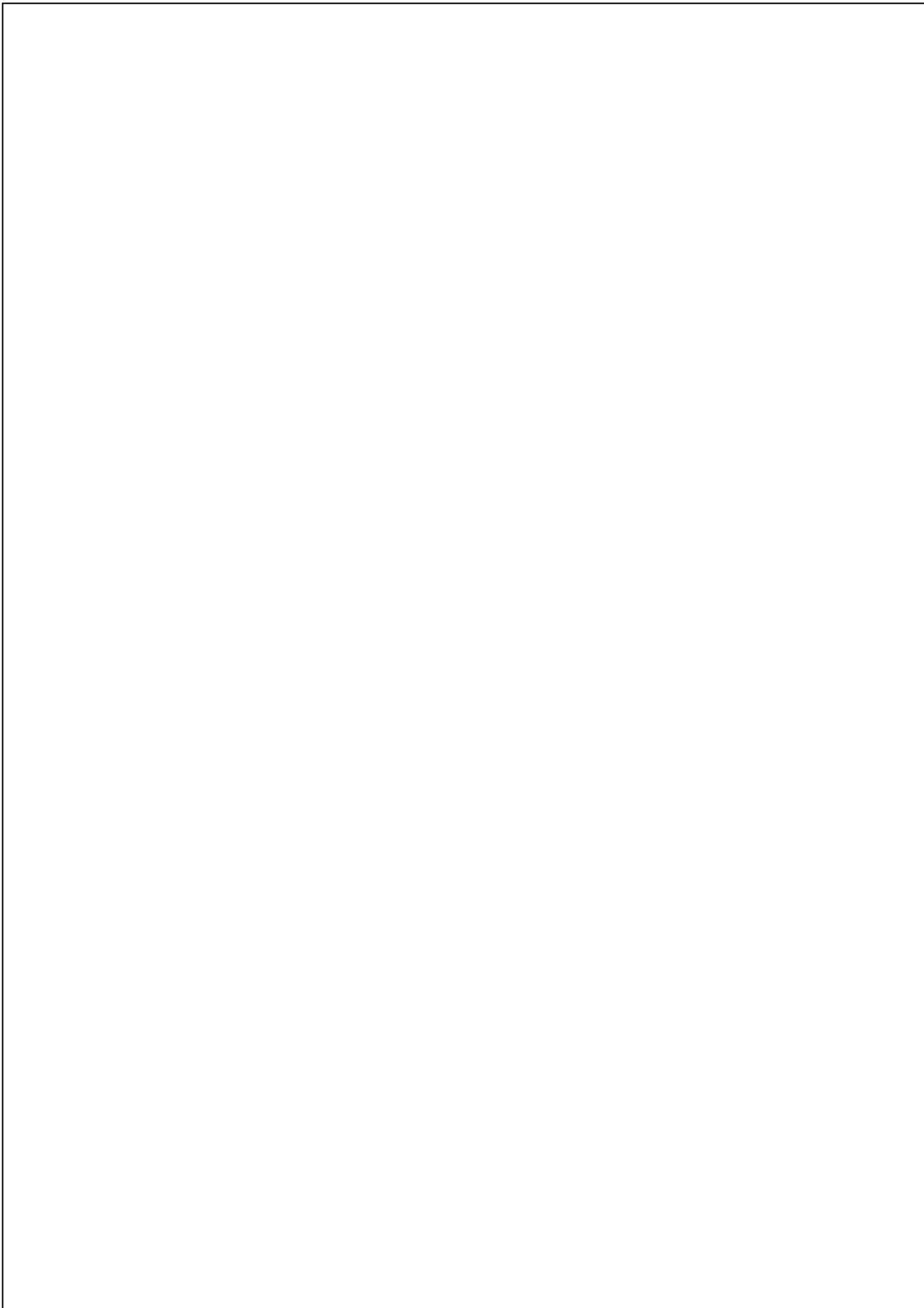
their communication style to fit various cultural settings. However, respondents were fairly adaptable when it comes to changing their vocal and non-verbal cues and was less agreement in using facial expressions. ¹ This study provides justification and evidence for the inclusion of aspects that enhance the behavioural cultural intelligence ¹ of financial planning professionals. And therefore, a recommendation is made to ¹ financial planning professionals to develop modifying ¹ their behaviour to fit cultural contexts in the sensitive area of facial expression adaptation and other areas that could use improvement.

This chapter went into great detail in discussing the factors that measure cultural intelligence in financial planning professionals. Therefore, the second secondary objective (SO²) ² was achieved. Chapter five also provided limitations and recommendations of the study, therefore, the fourth methodological objective (MO⁴) is achieved, as its aim was to provide a summary, appropriate conclusions and recommendations on the findings of the study to financial planning professionals on their job performance, client satisfaction, and business outcomes.

5.7 CONCLUDING REMARKS

¹⁶ The objectives of the study were outlined in this chapter along with the methods used to achieve them in previous chapters. ¹ The study's contributions and limitations were outlined, as well as the few gaps in the study and how future research can take advantage of those gaps. There were several recommendations given ¹ based on the study's findings. Those recommendations were made in order to better assess the cultural intelligence of financial planning professional.

² The completion of this chapter marks the achievement of the two secondary objectives of the study which meet the primary objective ¹ which is to assess the cultural intelligence of financial planning professionals. The financial planning theory and the academic environment have benefited from several contributions made by this study.



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PAGE 7

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PAGE 9

PAGE 10

PAGE 11

PAGE 12

PAGE 13

PAGE 14

PAGE 15

PAGE 16

PAGE 17

PAGE 18

PAGE 19

PAGE 20

PAGE 21

PAGE 22

PAGE 23

PAGE 24

PAGE 25

PAGE 26

PAGE 27

PAGE 28

PAGE 29

PAGE 30

PAGE 31

PAGE 32

PAGE 33

PAGE 34

PAGE 35

PAGE 36

PAGE 37

PAGE 38

PAGE 39

PAGE 40

PAGE 41

PAGE 42

PAGE 43

PAGE 44

PAGE 45

PAGE 46

ANNEXURE D: GENERATIVE AI AND AI-ASSISTED TECHNOLOGIES IN WRITING PROCESS – USAGE DECLARATION

According to Nelson Mandela University's Institutional Position Statement on the use of Generative Artificial Intelligence (D_71_24_(2024-02-07), the following are considered recommended uses and unacceptable uses of AI by students and staff.

Recommended uses:

- Search engine
- Enhancing understanding
- Gaining insights
- Gathering information
- Clarifying concepts
- Critically evaluating information

Unacceptable uses:

- Copy and paste generated intellectual work.
- Claiming a generated product (text, image, creation) as your own.
- Generating information for assessments, projects, and assignments, unless this is explicitly instructed by the academic, who has provided clear guidelines in the form of permissions and prohibitions as to the appropriate use thereof as part of an assessment designed around the use of AI.
- Used for unfair advantage – when you are determined to deceive and do not use something in an appropriate manner.
- Making use of AI and not appropriately referencing the sources represented in the generated text, image and/or other product.
- Makes use of AI and does not ensure that the sources represented in the generated text, image and/or other product are accurate and represent the actual work of existing sources.
- Generating information via AI that may or may not represent the intellectual work of another person, people or AI and thereafter making further use of AI to disguise this information and then present it as one's own.
- When you do not follow permissions and prohibitions provided in assessment guidelines.
- When you are not transparent about its use, do not reference and acknowledge your sources.

Student declaration:

During the undertaking of preparing and writing this mini treatise,

I, **Anesisa Stuurman**, with student number **223105473**, declare that *I have not used AI in an unacceptable manner as described by Nelson Mandela University's Institutional Position Statement on the use of Generative Artificial Intelligence.*

I further declare that *I have used [NAME TOOL(s) / SERVICE] in order to [REASON(s)].*

I *also acknowledge* that I am ultimately responsible and accountable for the contents of this mini treatise.

SIGNATURE STUDENT:

A. Stuurman

DATE:

18 OCTOBER 2024

[NOTE: Students must declare in their mini treatise the use of AI and AI-assisted technologies in the process of writing their treatise by completing this declaration statement. This statement must be included as an Appendix/Annexure in their mini treatise. AI and AI-assisted technologies do not include basic tools for checking grammar, spelling, references etc. Should AI and AI-assisted technologies not have been used in the process of writing, *not applicable (N/A)* can be entered where the NAME of the AI and the REASON used is requested. Using AI and AI-assisted technologies in their mini treatise without completing this declaration amounts to academic dishonesty. Students should note that the use of AI is detected by Turnitin and in addition to this declaration a Turnitin report is required as an Appendix/Annexure to their mini treatise

ANNEXURE E

MENDELEY SCREENSHOT

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All References Search Filters View

<input type="checkbox"/>	AUTHORS	YEAR	TITLE	SOURCE	AD
<input type="checkbox"/>	Nosratabadi S, Bahrami P,...	2020	Leader cultural intelligence and organizational performance	Cogent Business an...	12:
<input type="checkbox"/>			Personal Financial Planning		12:
<input type="checkbox"/>	Shafi A, Sirayi M, Abisuga-...	2020	Issues, challenges and contributions of cultural and creative industries (CCI...	Creative Industries ...	12:
<input type="checkbox"/>	Yari N, Lankut E, Alon I, Ri...	2020	Cultural intelligence, global mindset, and cross-cultural competencies: a sys...	European J. Interna...	12:
<input type="checkbox"/>	Lezar L, van der Walt F	2023	Cultural Intelligence, Flourishing, and Thriving in the South African Work Co...	SAGE Open	12:
<input type="checkbox"/>	Richards D, Ahmed A, Bru...	2022	Ethics in financial planning: Analysis of ombudsman decisions using codes ...	Australian Journal o...	12:
<input type="checkbox"/>	Daly R	2002	The Missenden Code of Practice for Ethics and Accountability The Commer...		12:
<input type="checkbox"/>	Schei V, Selart M	2018	Hype or hope? A new look at the research on cultural intelligence	International Journa...	12:
<input type="checkbox"/>		2020	Supplemental Material for Rewards of Kindness? A Meta-Analysis of the Lin...	Psychological Bulletin	12:
<input type="checkbox"/>	Yari N, Lankut E, Alon I, Ri...	2020	Cultural intelligence, global mindset, and cross-cultural competencies: a sys...	European J. Interna...	12:
<input type="checkbox"/>	Backhaus K, Erichson B, ...	2021	Multivariate analysis: An application-oriented introduction	Multivariate Analysi...	12:
<input type="checkbox"/>	Dzwigol H	2023	THE QUALITY DETERMINANTS OF THE RESEARCH PROCESS IN MAN...	Virtual Economics	12:
<input type="checkbox"/>	Acharya A, Prakash A, Sa...	2013	Sampling: why and how of it?	Indian Journal of M...	12:
<input type="checkbox"/>			Ethical Consideration in Research		12:

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