



PRACTICE-BASED KNOWLEDGE PERSPECTIVES OF CULTURAL COMPETENCE IN AUSTRALIAN FINANCIAL ADVICE

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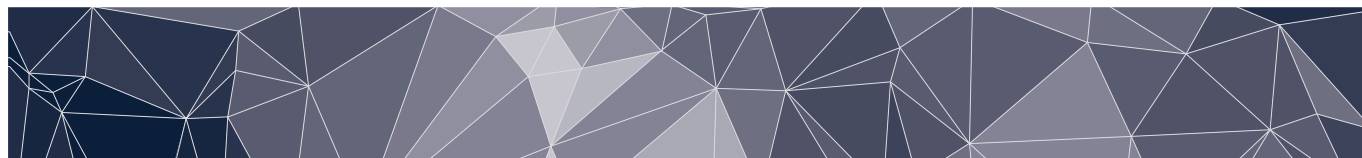
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ABSTRACT

Cultural competence has been cited as a key contributor to the pursuit of ethical and professional standards in a variety of professions (Tully 2020; Osborn & Karandikar 2023). There has, however, been little attention in the literature on the implications of cultural competence concerning the provision of financial advice. The discussion about the operationalisation of culturally aware approaches and behaviours in professional advice settings may be advanced by using practice-based knowledge. This qualitative study is a first attempt to assemble the experiences and insights of financial advice professionals across Australia to identify key aspects of adapting to the cultural diversity of Australian society. The experiences and views of 21 Australian financial advisers from various backgrounds using a combination of narrative and thematic analytic methodologies was applied. Four distinct themes were identified within the separate domains of 1) lack of visible diversity, 2) concerns of bias and labels, 3) perceived limitations and challenges in cultural competence, and 4) pathways to acquiring cultural competence. We conclude that the profession needs to do more to lift the cultural confidence and competence of financial advice practitioners.



1.0 Introduction

Though relatively new, the emerging profession of personal financial advice has gained significant economic and social importance in Australia, driven by increasing life expectancies and an aging population. This shift has placed greater emphasis on personal responsibility for wealth accumulation and self-funded retirement. Compounding this issue is the fact that many Australians lack the necessary financial literacy, with recent research indicating that 32% of Australians score low in financial literacy (Boedker et al. 2022). The Melbourne Institute of Applied Economic and Social Research (2022) also found a decline in financial literacy among younger Australians between 2016 and 2020. Consequently, a growing number of Australians require the expertise of financial advisers to secure their financial, economic, and social well-being.

Financial advisers must possess both technical expertise and soft skills to meet client needs effectively. Among these soft skills, communication is paramount, especially considering that individuals from different cultural backgrounds communicate differently. Despite the critical role of intercultural communication, current regulations and reforms in the financial advice sector, such as the Future of Financial Advice (FOFA) reforms and amendments to the Corporations Act in 2017, have primarily focused on enhancing technical skills. However, they have not adequately addressed the need for intercultural competence.

Given that cultural competence is not yet part of the approved financial advice curriculum and considering the impact of unconscious cultural biases in the workplace, it is crucial to explore how these factors influence adviser–client interactions. Research indicates that intentionally disrupting workplace biases is essential for creating inclusive environments, which is vital in financial planning to address the diverse needs of clients (Mitchell 2018). This study aims to fill this gap by investigating advisers' perceptions of culture within client-adviser dynamics and assessing the cultural competence of financial advisers and their educational needs.

The remainder of the paper is structured as follows: Section two provides a brief review of the relevant literature, section three discusses the methodological approach, and section four presents the results. Finally, section five concludes the paper.

2.0 Background Literature and Theoretical Framework

2.1 Understanding Culture

Culture is a complex, multifaceted construct often defined as “the distinctive customs, values, beliefs, knowledge, art, and language of a society or a community. These values and concepts are transmitted from one generation to the next, forming the foundation for daily behaviours and practices” (APA 2023, n.p.). This definition highlights the communal aspects central to many interpretations of culture. However, to fully grasp the breadth of cultural theory, it is essential to engage with seminal contributions that have shaped our understanding of culture at various levels.

Gardenswartz, Rowe, Digh, and Bennett's (2003) “Three Cultures Model” offers a useful delineation of culture into personal, national, and organisational levels. Personal culture is unique to each individual, shaped by ethnic, racial, familial, and educational contexts. National



culture, which is the primary focus of this study, represents shared understandings that arise from collective beliefs, values, attitudes, and behaviours within a geographic region, typically a nation. Finally, organisational culture refers to the collective beliefs, values, and behavioural norms prevalent within an organisation, often articulated through its vision, mission, and values statements.

Among these, national culture is particularly significant in this research. One of the most influential frameworks for understanding national culture is Hofstede's cultural dimensions theory (1980, 1984, 2011). Hofstede categorises culture according to dimensions such as individualism versus collectivism, power distance, uncertainty avoidance, masculinity versus femininity, long-term versus short-term orientation, and indulgence versus restraint. His work has been seminal in understanding how cultural differences manifest in workplace dynamics and national institutions.

Complementing Hofstede's work, Kluckhohn and Strodtbeck (1961) proposed a value orientations approach that examines how societies prioritise human values, such as time orientation, human nature, and relationships. These orientations provide a foundational framework for understanding cultural differences at a deeper level, specifically in the context of national culture.

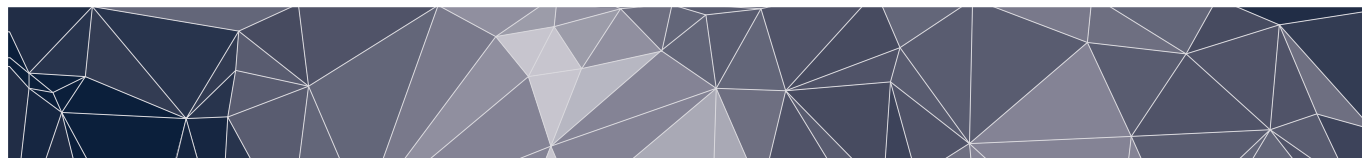
National culture can be understood as encompassing both material elements, such as man-made objects, and subjective aspects, which include societal norms, values, and cognitive structures that guide behaviour (Triandis 1972). Triandis (1972) described national culture as a society's "characteristic way of perceiving its social environment" (p. vii, 3), emphasising that the perception of national culture can vary significantly from person to person and household to household. This study focuses on these subjective aspects of national culture, recognising their central role in shaping financial decisions.

2.2 National Culture and the Financial Adviser-Client Relationship

The subjective nature of national culture, as described by Triandis (2002), involves "unstated assumptions, standard operating procedures, and habits of sampling information" passed from one generation to the next, along with normative ideas about how people should live their lives (p. 3). This study specifically focuses on these subjective cultural values within the framework of national culture, recognising their central role in shaping financial decisions and adviser-client relationships.

In examining national culture, this research draws on frameworks like Hofstede's cultural dimensions theory, which links cultural values to an individual's ethnic or geographic origins and the societal norms of the environment in which they were raised. Hofstede's work emphasises how cultural differences, rooted in national culture, manifest in various aspects of social and economic life, including decision-making processes and value systems (Hofstede 1980; Hofstede 2011).

The relevance of national culture is particularly significant in the financial advice industry, where the values and attitudes shaped by an individual's cultural background can significantly impact their financial decisions. Behavioural economics, and its sub-discipline behavioural finance, provide valuable insights into how cultural conditioning influences financial behaviour.



For example, an individual's national cultural background can strongly shape their financial values and attitudes towards issues such as risk (Statman 2008), investment, and estate planning.

Despite the importance of national cultural background in shaping financial values, the implications of these cultural factors for financial advice remain underexplored in the literature. While limited references to national cultural issues are made during a financial planner's formal education—such as in estate planning (Perkins & Monahan 2015)—there is no formal requirement for intercultural skills to be included in the financial planning curriculum (ASIC 2012; Corporations Determination 2021). Furthermore, ongoing professional education for financial planners in Australia does not typically provide in-depth training in intercultural competencies (Cull & Davis 2013).

2.3 Culture and the Financial Adviser-Client Relationship

When examining the interplay between national cultural background and the adviser-client relationship, it is essential to acknowledge the dual perspectives of both the client and the adviser. The prevailing financial advice model assumes that understanding an individual client deeply enough will enable an adviser to act in the client's best interest. However, what constitutes an individual's "best interest" is highly subjective and is profoundly influenced by the national cultural value systems of all parties involved.

The "Three Cultures Model" (Gardenswartz et al. 2003) is particularly relevant here. It underscores the importance of considering not only personal and organisational cultures but also, and most importantly for this study, national culture when analysing adviser-client interactions. There is often an implicit assumption within the industry that advisers and clients in Australia will share similar attitudes and views, often aligned with those of an Anglo-Australian cultural background (Jamrozik et al. 1995). However, as Australia is a multicultural nation, this assumption is flawed.

The cultural background of the adviser is just as critical as that of the client. Data from the CFP® Program in Australia indicates that most advisers completing the program are Anglo-Australian males (Taylor et al. 2017). This demographic homogeneity can lead to a cultural mismatch between advisers and clients, particularly in a multicultural context like Australia.

Research on power differential relationships, such as the expert adviser-client dynamic, has shown that interpersonal trust is crucial for positive outcomes at individual, group, and organisational levels (Earley 1986; Robinson 1996). Effective communication is a key component in building and maintaining this trust, with several studies highlighting the importance of communication in trust development (Dirks 1999; Dirks & Ferrin 2001; Ellis & Shockley-Zalabak 2001). However, the relationship between culture and communication within the financial advice industry remains under-researched, despite its critical role.

The profession in Australia remains heavily focused on goals-based advice, which centres on helping clients achieve their financial goals (Nevins 2004; Pompian & Longo 2004; Chhabra 2008; Brunel 2015; Mladina 2016; Parker 2023). However, this approach may overlook the cultural nuances that influence how clients define their goals and perceive the advice process. Cultural relevance in financial advice extends beyond mere goal setting, as the way individuals communicate, their attitudes towards trust, and their approach to relationship-building are deeply rooted in personal values shaped by national cultural influences.



For instance, cultural values significantly impact financial decision-making in areas such as risk tolerance, saving behaviour, and investment strategies (Hofstede 2011; Statman 2008). The influence of collectivist versus individualist cultural orientations and cultural attitudes toward uncertainty and risk can lead to different financial advising needs and strategies depending on the client's national cultural background.

These cultural differences underscore the importance of integrating national cultural perspectives into the financial advice process. In a multicultural society like Australia, financial advisers must be equipped to recognise and adapt to these cultural variations to provide advice that is culturally sensitive and relevant, fostering effective, trusting relationships between advisers and clients.

2.4 Conceptual Framework: Cultural Competence

While a strong theoretical understanding of national cultural differences provides valuable background knowledge for financial advisers, the practical application of these principles through targeted strategies and education is crucial for effective client relationship management. Cultural competence, a term first coined by Cross et al. (1989, p. iv), is defined as:

“a set of congruent behaviors, attitudes, and policies that come together in a system, agency or among professionals and enable that system, agency or those professions to work effectively in cross-cultural situations.”

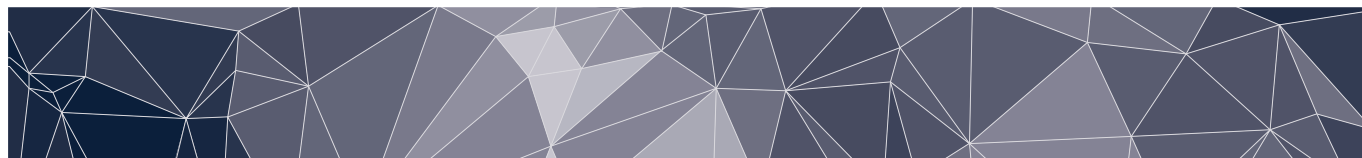
Cultural competence is best viewed as an ongoing process and an ideal to strive towards (Diller 2004). Rather than simply complying with legislation, meeting minimum standards of practice, or achieving a fixed endpoint, cultural competence is a continually evolving process. On an individual level, cultural competence requires more than just practicing tolerance; it involves:

“The ability to identify and challenge one's own cultural assumptions, one's values and beliefs. It is about developing empathy and connected knowledge, the ability to see the world through another's eyes, or at the very least, to recognise that others may view the world through different cultural lenses” (Fitzgerald 2000, cited in Stewart 2006, p. 3).

In a multicultural country like Australia, characterised by high levels of cultural and linguistic diversity (Markus 2016), the application of cultural competence in various professional fields is not only necessary but critical. Cultural competence frameworks have evolved over the past few decades to include individual skills, such as verbal and non-verbal communication, professional development, and standards, as well as organisational aspects like management, policy, and evaluation (NHMRC 2005). Given that individuals can hold multiple distinct cultural identities, which may vary depending on context, cultural competence in financial planning involves understanding how these identities affect interpersonal interactions.

Addressing the Research Gap

Despite these insights, there is a notable paucity of research examining cultural competence within the financial planning industry. While other professions such as medicine, psychology, and law have increasingly recognised and incorporated cultural competence training into their



educational frameworks (Miller 2008; Demers 2011; Thackrah & Thompson 2013; Patel 2013), financial planning has lagged in this regard. For example, medical schools in the United States have adopted cultural competence training as a graduation requirement, acknowledging its critical role in patient care and outcomes (Tyler et al. 2011).

Addressing this gap is imperative to enhance the quality and effectiveness of financial advice services. Understanding how financial advisers currently perceive and engage with cultural diversity can inform the development of targeted training programs and policies aimed at fostering cultural competence within the industry.

Research Objectives

To explore the role and perception of cultural competence in financial advising, this study seeks to investigate:

1. What are the experiences of financial advisers regarding cultural diversity in their practice?

This question aims to uncover how advisers encounter and manage cultural differences in client and peer interactions, including challenges faced and strategies employed to address cultural diversity.

2. Do financial advisers perceive that they and their peers possess the skill of cultural competence?

This inquiry seeks to assess advisers' self-perceived levels of cultural competence, their awareness of its importance, and perceptions regarding the industry's overall competency in this area.

By examining these questions, the study intends to provide insights that will contribute to the development of cultural competence within the financial planning industry, ultimately leading to improved client–adviser relationships and better financial outcomes in Australia's multicultural context.

3.0 Research Method and Sample

A qualitative cross-sectional design was chosen as it “is multi-paradigmatic in focus,” and allows the researcher to be “committed to the natural perspective and to the interpretive understanding of human experience” (Nelson et al. 1992, p. 4) This study was conducted in Australia, which is one of the most culturally diverse countries in the world. Historically, immigrants to Australia primarily relocated from the UK and Europe, but more recent arrivals are from Asia, particularly India and China which have very different cultural value systems to the majority local cultural group which is Anglo-Australia (ABS 2022).

The research study was approved by the relevant University Human Research Committee (GU ref no: 2018/178) and involved a series of semi-structured interviews with 21 financial advisers in Australia. The pool of potential participants was identified via the Australian Financial Advisers Register (ASIC 2024) with an estimated 20,674 individuals (Adviser Ratings 2021).

A convenience sampling method was chosen due to limitations on accessing the contact information of all registered advisers. Five volunteers were recruited through LinkedIn. A further

thirty-three potential participants in the researchers' networks were emailed invitations to participate which produced 15 volunteers. While this created more bias in the sample it also allowed the researchers to ensure that a variety of advisers from different backgrounds and geographic locations were contacted. An additional email resulted in a further 6 volunteers, making a total of 26 volunteers. Following informed consent and demographic information, 26 recorded zoom interviews were scheduled over a two-week period, with 21 of these interviews taking place before saturation was reached. Nine of the 21, or 43%, participants identified themselves as being from the predominant cultural group in Australia being Anglo-Australian. Fourteen of the 21, or 67% identified themselves as male, representing the dominant gender of financial advisers in Australia. A summary of the participants and their demographics is in Table 1 and 2.

Utilising a semi-structured guide, participants were asked about their personal experiences, understanding and attitudes to cultural competence in financial advice. The participants answered questions as to their self-identified cultural background, diversity of their client base, their perceptions of culture affecting their client relationships as well as their perceptions of cultural awareness and competence in the financial services industry. Interviews were conducted via Zoom, between 15–60 mins in length, audio recorded, and transcribed verbatim. All participants took part voluntarily and received no compensation for their time. A summary of the interview questions and their design is presented in Table 3.

Table 1. Participant Details

Participant	Culture	Gender	Length of interview in minutes
1	Anglo-Australian	Male	24
2	Anglo-Australian	Male	24
3	Anglo-Australian	Male	37
4	Anglo-Australian	Female	33
5	Anglo-Australian	Female	52
6	Singaporean	Female	14
7	British	Male	23
8	Anglo-Australian	Male	20
9	Anglo-Australian	Male	39
10	Greek	Male	60
11	Anglo-Australian	Male	22
12	Anglo-Australian	Male	15
13	Indigenous Australian	Male	20
14	Mixed	Female	26
15	Italian	Male	32
16	Anglo-Australian	Female	23
17	Lebanese	Male	22
18	Anglo-Australian	Female	49
19	Serbian	Male	39
20	Mixed	Male	39
21	Middle Eastern	Female	29

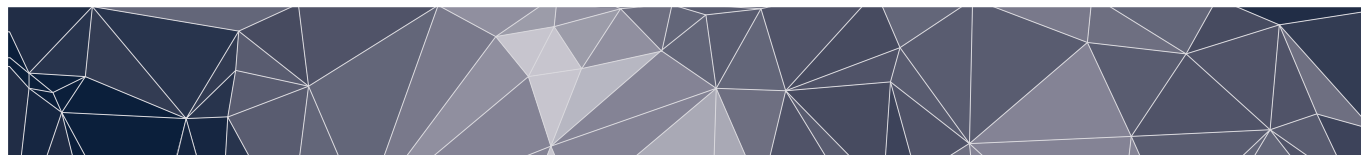


Table 2. Participant Geographic Distribution and Representativeness

State	No. of participants	% of participant pool	% of population
NSW	5	23.8	31.8
VIC	5	23.8	25.9
QLD	4	19.0	20.2
WA	3	14.3	10.4
SA	1	4.8	6.9
TAS	1	4.8	2.0
ACT	1	4.8	1.7
NT	1	4.8	1.0

Source of population data Australian Bureau of Statistics (2020)

Table 3. Interview Questions Design

Interview question	Research question	Link to the literature
Introductory question: First I am going to clarify what I mean by cultural background: Your cultural background is often thought of as your ethnicity, but it is also the values, attitudes, traditions and beliefs that have been passed down from your family and the society you grew up in. It is distinct from religion or gender.	RQ1	Cultural competence frameworks suggest that understanding one's cultural background is foundational to improving cross-cultural interactions (Fitzgerald 2000; Betancourt et al. 2005).
1. I'd like you to think about your experience of providing or receiving financial advice in Australia. In particular, are there any events you can recall where the cultural background of the client or adviser had an impact on the provision of the financial service.	RQ1	The role of cultural background in professional interactions, particularly in advisory settings, is crucial in shaping the effectiveness of service delivery (Chen & Li 2009; Betancourt et al. 2005).
2. How do you perceive your own cultural background affecting the adviser–client relationship?	RQ1	Self-awareness of cultural background is a key component of cultural competence, which influences professional–client relationships (Fitzgerald 2000, as cited in Stewart 2006; Livermore 2018).
3. What impact/benefit do you think an adviser having an understanding and awareness of their own cultural background would have on adviser–client relationships?	RQ1, RQ2	Understanding one's own cultural assumptions enhances empathy and improves the quality of service in culturally diverse environments (Stewart 2006; Betancourt et al. 2005).
4. What do you think are the outcomes/benefits of being a culturally competent adviser?	RQ2	Culturally competent professionals are shown to have better client outcomes, including enhanced communication and trust (Betancourt et al. 2005; Chen & Chen 2011).
5. Would you say financial advisers in general are culturally competent?	RQ2	The perception of cultural competence in various professions is often linked to formal training and education, which remains limited in financial advising (Cull & Davis 2013; Bryant 2001).
6. Is there anything else about this topic you would like to discuss?	RQ1, RQ2	Open-ended reflection encourages deeper exploration of the topic, which can uncover additional insights not initially addressed (Fetterman 1998).
Concluding question: Of all the things we've discussed today, what would you say are the most important issues you would like to express?	RQ1, RQ2	Summarising and prioritising key issues helps solidify the main themes and insights drawn from the interview (Creswell & Poth 2017).

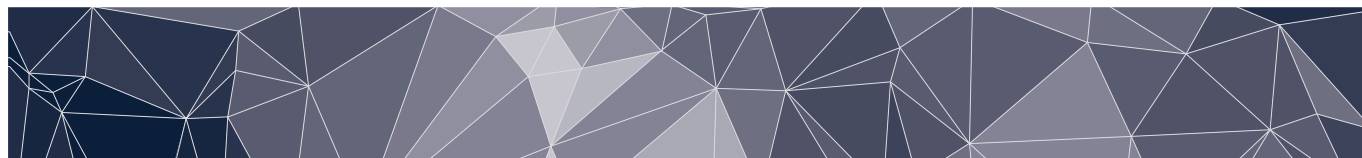
Data were analysed using an inductive approach to identify common patterns in the data to derive themes (Braun & Clarke 2006) and managed initially in NVivo. Each transcribed interview was uploaded to NVivo and initially coded individually to identify key themes. This allowed for easier identification of similar themes for each subsequent interview, with analysis completed concurrently with each interview to identify when saturation had been reached. Thematic saturation was determined as having been reached when no new themes were identified for three separate consecutive interviews (participants 19-21). After interview 21 was concluded, a code frequency count revealed no new codes. This level of saturation is supported by previous studies that places saturation within the vicinity of 9-17 interviews (Hennink & Kaiser 2022). Initial thematic categories were revised twice resulting in the reduction of the initial number of themes from eleven to four. A copy of the interview guide is provided in the Appendix.

4.0 Results

The results from the interviews reveal several interconnected themes related to the diversity and cultural competence within the financial advice industry in Australia. The analysis is structured around four main themes: (1) Lack of visible diversity in the industry, (2) concerns of bias and labels in cultural interactions, (3) perceived limitations and challenges in cultural competence, and (4) pathways to acquiring cultural competence. These themes highlight the complex interplay between national culture, diversity, and the practice of financial advice. A summary of these themes and subthemes can be found in Table 4.

Table 4. Summary of Key Themes and Subthemes

Theme and subtheme	No. of occurrences
1. Lack of visible diversity in the industry	
Perception of homogeneity among advisers and clients	21
Impact of cultural background on financial advice	21
Cultural similarity and client–adviser relationships	5
2. Concerns of bias and labels in cultural interactions	
Concerns about perceived racism	4
Experiences of discrimination	3
3. Perceived limitations and challenges in cultural competence	
Self-perceived cultural competence	19
Challenges in assessing cultural competence (incompetence)	15 (3)
Other factors (e.g., age, gender, language, personal values, religion)	
Age	1
Gender	5
Language	8
Personal values or personality	7
Religion	3
4. Pathways to acquiring cultural competence	
Life experience and travel	13
Workplace exposure and training	6



Theme 1: Lack of Visible Diversity in the Industry

This theme directly addresses the first research question, “What are the experiences of financial advisers regarding cultural diversity in their practice?” The sub-themes, such as the “Perception of Homogeneity Among Advisers and Clients” and the “Impact of Cultural Background on Financial Advice,” emerged from participants’ discussions about the lack of diversity within the industry. These sub-themes reflect how advisers perceive and manage cultural differences, highlighting the challenges they face when dealing with a predominantly homogeneous client and peer group. The sub-theme “Cultural Similarity and Client–Adviser Relationships” further explores the dynamics of how cultural similarity influences client–adviser relationships, revealing that both clients and advisers may gravitate towards those who share their cultural background.

One of the primary themes that emerged from the interviews was the lack of visible diversity within the financial advice industry in Australia. Participants consistently noted the dominance of the Anglo-Australian national culture among both advisers and clients, which has significant implications for how cultural differences are recognised and addressed in financial planning.

Sub-theme 1a: Perception of Homogeneity Among Advisers and Clients

Many participants observed a lack of diversity, particularly noting that the majority of advisers and clients are Anglo-Australian. This homogeneity was often cited as a barrier to recognising the potential impact of cultural differences in financial advice. For instance, Participant 2 remarked on the uniformity observed at industry conferences:

“For years I used to go to financial planning conferences...and it was always [sic] all white blokes, always. And then it started being a few women, still white.”

Similarly, Participant 8 reflected on the demographic makeup of clients, noting that:

“...overwhelmingly the clients of those institutions were very homogeneously basically Anglo-Saxon people, white people. They were the ones that were paying for advice.”

These observations suggest that the financial advice industry has been slow to diversify, both in terms of its workforce and its client base, potentially limiting its ability to fully address the needs of a multicultural society like Australia.

Sub-theme 1b: Impact of Cultural Background on Financial Advice

Despite the perceived homogeneity, all participants reported experiences where clients from non-Anglo-Australian cultural backgrounds influenced the scope or nature of the financial advice provided. Participants described how cultural background shaped clients’ preferences for certain investment strategies and products. For example, Participant 15 noted differences in financial planning priorities among Indigenous clients:

“I tend to find that my Indigenous clients don’t ask for as much retirement planning, investment planning, [sic] insurance advice as my non-Indigenous clients.”

Similarly, Participant 17 discussed how cultural expectations around aged care influenced financial decisions:

“Aged care is one of these things that is huge... it’s heavier in some sort [sic] of these European cultures and or Middle Eastern cultures around you cannot... there is an obligation that you will look after mum and dad [at home] until they die.”



These examples underscore the importance of understanding and accommodating cultural differences in financial advice, particularly as Australia's population becomes increasingly diverse.

Sub-theme 1c: Cultural Similarity and Client–Adviser Relationships

Several participants also discussed how clients might prefer advisers from similar cultural backgrounds, which can impact the adviser-client relationship. This phenomenon, known as “similarity attraction,” was highlighted by Participant 15, who observed:

“I do tend to find other financial planners with different cultural backgrounds, not all, but some financial planners will specialise within their own culture. It's probably a good thing, because there is affinity there and empathy there.”

The preference for cultural similarity suggests that clients may feel more comfortable and understood when working with advisers who share their cultural background, which can influence their choice of adviser and the success of the financial planning process.

Theme 2: Concerns of bias and labels in Cultural Interactions

This theme also relates to the first research question, specifically focusing on the challenges faced by advisers in managing cultural diversity. The sub-themes “Concerns About Perceived Bias” and “Experiences of Discrimination” emerged from participants' experiences and fears of being perceived as biased or being subjected to discrimination based on cultural differences. These sub-themes provide insight into the complexities of cultural interactions in the financial advice industry and the sensitivities around addressing cultural differences in practice.

Sub-theme 2a: Concerns About Perceived Prejudice

Several potential participants declined to participate in the study, citing fears that discussing cultural differences might be perceived as racist or discriminatory. Those who did participate expressed similar concerns, noting that they were cautious about how they addressed cultural issues in their practice. Participant 14 reflected on this discomfort:

“I've had a few other people say similar things that they felt uncomfortable, people from, as you said, people from multiethnic backgrounds [sic], felt almost uncomfortable about seeking clients from a similar background, they thought that was somehow, there was something intrinsically wrong with that approach.”

This hesitation highlights the sensitivity surrounding discussions of race and culture in professional settings and suggests that concerns about racial bias, whether as a positive or negative, may hinder open dialogue about cultural competence in the financial advice industry.

Sub-theme 2b: Experiences of Discrimination

In addition to concerns about perceived bias, participants shared instances where they or their clients experienced discrimination based on racial or cultural backgrounds. These experiences were not only limited to interactions between clients and advisers but also occurred within the workplace among colleagues. For example, Participant 19 recounted an instance of workplace discrimination:

“And the senior at the time said: ‘can you go deal with these clients for me; I can't be bothered seeing them’ and I said: ‘what's the point?’ and he said: ‘they're Indian.’”



These experiences suggest that, despite efforts to promote diversity and inclusion, discrimination based on cultural and racial backgrounds persists within the financial advice industry, potentially impacting the quality of service provided to clients from diverse backgrounds.

Theme 3: Perceived Limitations and Challenges in Cultural Competence

This theme is closely tied to the second research question, “Do financial advisers perceive that they and their peers possess the skill of cultural competence?” The sub-themes, including “Self-Perceived Cultural Competence” and “Challenges in Assessing Cultural Competence,” directly reflect participants’ self-assessments of their own cultural competence and their perceptions of their peers’ abilities. The additional sub-themes such as “Age,” “Gender,” “Language,” “Personal Values or Personality,” and “Religion” emerged from discussions where participants identified various factors influencing their understanding and application of cultural competence, indicating the diverse dimensions that advisers must navigate in their practice. The interviews also revealed varied perceptions among participants regarding their own cultural competence and that of their peers. While many participants believed they possessed the necessary skills to navigate cultural differences, they also identified significant limitations and challenges in effectively integrating cultural competence into financial advice.

Sub-theme 3a: Self-Perceived Cultural Competence

A majority of participants (90%) felt confident in their own cultural competence, often citing their personal experiences and professional development as evidence of their abilities. For example, Participant 10 stated:

“I think I have cultural competence... but I would say the average adviser in Australia is not even in the same solar system as even being culturally aware.”

However, this confidence was not universal. Some participants were more cautious in their assessments, acknowledging the difficulties in measuring cultural competence and questioning whether it was as widespread as others believed. Participant 15 admitted:

“I don’t know to what degree; I haven’t measured that.”

This variance in self-perception suggests that while some advisers feel equipped to handle cultural differences, there may be a lack of consistent standards or metrics for evaluating cultural competence within the industry.

Sub-theme 3b: Challenges in Assessing Cultural Competence

The interviews revealed significant challenges in measuring and assessing cultural competence, both in oneself and in others. While many participants felt confident in their own cultural competence, they were less certain about the abilities of their peers. The absence of standardised tools or guidelines for evaluating cultural competence was seen as a significant barrier to ensuring that all advisers possess this critical skill. Participant 19 reflected on this challenge:

“I think 80% of them do [have cultural competence], because I think if you don’t have it, you’re out of industry. You won’t be doing that sort of role...so it’s more than 90%, because the other ones just don’t last long.”



Among several participants, there was a strong perception that judging their peers as lacking cultural competence would be tantamount to labelling them as automatically incompetent.

Participant 16 articulated this sentiment, stating:

“Yes...otherwise I’d be saying they were incompetent, wouldn’t I?”

This response reflects the assumption cultural competence is a binary construct, that one either does or does not possess rather than a continuum of learning and improvement.

In addition to these challenges, multiple participants raised issues related to the definition of culture provided at the start of the interview. Some participants questioned whether the definition was too limited, while others mentioned additional factors they considered part of cultural issues. These additional factors included age, gender, language, personal values or personality, and religion.

For example, Participant 1 highlighted how age influences cultural relationships:

“If I’m dealing with a twenty-year-old, there’s a different cultural relationship than if I’m dealing with someone my own age.”

Similarly, Participant 21 pointed out the role of gender in shaping her experiences:

“There is a lot about I can tell how I’ve been treated differently because of my gender, but not much because of my culture.”

Language was another factor participants identified as critical in cultural interactions.

Participant 1 commented on the difficulty of distinguishing between cultural and language-based differences:

“It’s hard to say how much of it was cultural and how much of it was language-based.”

Personal values or personality were also mentioned as significant elements of cultural competence. Participant 13 explained that personal values play a crucial role in whether they choose to engage with certain clients:

“I will not engage with people who have a disposition, or who are diametrically opposed to my value sets.”

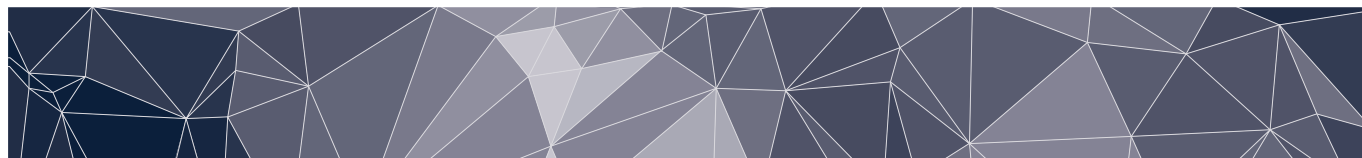
Participant 2 added that upbringing, which influences personal values, often intersects with cultural background:

“I can’t put that down to a cultural [issue] because I think that comes down to more people’s upbringing personally.”

Lastly, Participant 1 emphasised the importance of distinguishing between personality traits and cultural background when interacting with clients from different cultures:

“But when you’re talking to people of different cultures you have to really step back and go, is this the client’s personality or is it part of their cultural being and background.”

These insights suggest that cultural competence is a multifaceted concept that extends beyond traditional notions of culture, encompassing a wide range of factors that influence interpersonal interactions. The variability in participants’ personal definitions of culture and the challenges



in assessing cultural competence underscore the need for a more nuanced and comprehensive approach to cultural training and evaluation within the financial advice industry.

Theme 4: Pathways to Acquiring Cultural Competence

This theme also relates to the second research question by exploring how advisers believe cultural competence can be developed. The sub-themes “Life Experience and Travel” and “Workplace Exposure and Training” were derived from participants’ reflections on how they acquired or believe they could acquire the skills necessary for cultural competence. These pathways provide insight into how advisers perceive the development of cultural competence, whether through personal experiences or formal training.

Despite the challenges identified, participants discussed various pathways through which they acquired cultural competence. These pathways included life experiences, travel, workplace exposure, and formal training, all of which contributed to their ability to navigate cultural differences in their practice.

Sub-theme 4a: Life Experience and Travel

Several participants credited their cultural competence to life experiences, particularly those that exposed them to different cultures. For instance, Participant 6 shared how growing up in a multicultural environment shaped their understanding of cultural differences:

“Yes, it is. I’ve come from Singapore, where I was a minority race, as soon as I was born, I had to have the cultural competence, because you’re going to deal with people, who look different to you.”

Similarly, Participant 19 emphasised the role of travel in broadening their cultural awareness:

“I’ve worked to a lot of cities; I’ve been exposed to different types of cultures and people.”

These experiences underscore the value of direct exposure to diverse cultural environments in developing cultural competence.

Sub-theme 4b: Workplace Exposure and Training

In addition to life experiences, some participants acquired cultural competence through their professional environments, including interactions with colleagues from diverse backgrounds and formalised training programs. Participant 17 described how learning from colleagues helped them understand cultural nuances:

“I took my time to actually to learn and be educated from the bankers around: what sort of Asians culture’s like, what they like talking about, what offends them... So, a bit of homework and that’s what you need to do as an adviser, before you meet a new client, I think that paid off.”

Participant 11 highlighted the importance of workplace training in developing cultural competence:

“So having cultural training through my workplace as well...”

These insights suggest that both formal education and informal workplace experiences play crucial roles in equipping financial advisers with the skills needed to effectively serve a diverse client base.

5.0 Discussion

This study investigated the experiences of financial advice practitioners in relation to cultural competence within their professional practice. The findings indicate that while financial advisers in this study exhibited some awareness of how culture might influence their client relationships and workplace interactions, there was a notable perception that this awareness was not widespread among their peers. Many participants linked this lack of cultural awareness to the homogeneity within the financial advice profession itself, where Anglo-Australian backgrounds dominate both the adviser and client landscapes.

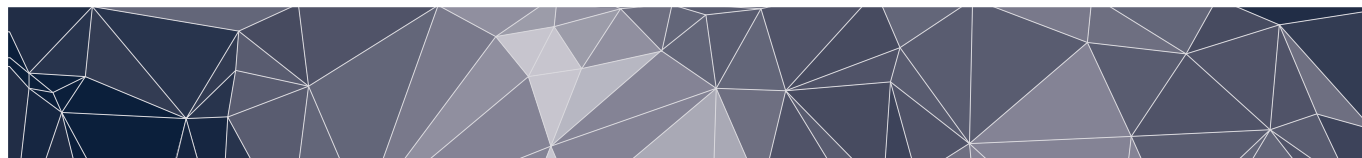
RQ1: What is the Experience of Advisers Regarding Culture and Diversity in Practice?

The results of this study indicate that while some financial advisers recognise the influence of cultural background on client preferences and financial decision-making, this awareness is not consistently shared across the profession. Several participants expressed concerns that many of their peers lacked this cultural insight, attributing it to the limited diversity among financial advisers. This finding is consistent with prior research suggesting that clients are more likely to choose advisers who are culturally similar to themselves (Cull 2015). The homogeneity within the adviser community may thus contribute to a lack of client diversity, as potential clients might struggle to find advisers who they perceive as culturally aligned.

However, this lack of diversity within the industry could also result in a form of “groupthink” (Janis, 1972) where prevailing norms and practices are rarely questioned or adapted to better serve a more diverse clientele. In the financial advice context, this could manifest as a failure to recognise the distinct needs and preferences of clients from diverse cultural backgrounds. Moreover, this could explain why some advisers assume that fellow advisers from particular cultural backgrounds are best suited to serve clients who share similar backgrounds, despite no evidence in the literature supporting this assumption. On the contrary, research has shown that the racial identity of advisers does not significantly influence client trust, challenging the notion that cultural similarity is a prerequisite for successful financial advising (Reiter et al. 2023).

Interestingly, a recent study in the United States found that while racial identity did not play a significant role in determining trust between clients and advisers, female advisers were consistently rated as more trustworthy. This highlights the broader importance of diversity in fostering trust within adviser–client relationships (Reiter et al. 2023). Moreover, Britton (2014) found that even clients without explicit racial preferences believed that financial services firms should prioritise racial and ethnic diversity among advisers. This suggests that increasing diversity among Australian financial advisers could enhance the profession’s ability to recruit, retain, and serve a broader range of clients.

An alternative explanation for the lack of client diversity in financial advice, while somewhat simplistic, could be that individuals from certain cultural backgrounds may not seek professional financial advice because it does not align with their cultural values. For example, financial advice often focuses on maximising personal wealth, an approach that may not resonate with individuals from collectivist cultures, who may prioritise the well-being of their family or community over individual gains. This cultural disconnect could explain why some clients from non-Anglo-Australian backgrounds are less likely to engage with formal financial services.



The findings of this study also suggest that further research is needed to investigate whether Hofstede's individualism–collectivism dimension influences the likelihood of individuals from different cultural backgrounds seeking financial advice in Australia. Previous studies have indicated that individualistic cultures tend to have higher levels of financial inclusion, while collectivist cultures—characterised by a mistrust of formal financial institutions and a reliance on informal support networks—are less likely to engage with formal financial services (Lu et al. 2021). Understanding these cultural dimensions is crucial for developing strategies to better serve diverse populations.

Furthermore, it is important to recognise that all individuals, including financial advisers, hold biases—both conscious and unconscious. These biases, if left unchecked, can shape perceptions and interactions in ways that perpetuate exclusion or discrimination. As Kendi (2019) argues, denial is at the core of racism, and only by acknowledging our biases can we begin to address them. The lack of diversity and cultural awareness in the financial advisory industry may not only affect client outcomes but also limit the industry's capacity for growth and adaptation. By fostering an environment where advisers are encouraged to reflect on their biases and engage with clients from diverse backgrounds, the industry can move towards a more inclusive, client-centred model of financial advice. This approach aligns with broader trends in other professions, where cultural competence and diversity are increasingly recognised as key drivers of trust and effectiveness (DiAngelo, 2018).

RQ2: Do Financial Advisers Perceive that They and Their Peers Possess the Skill of Cultural Competence?

The perception of cultural competence among financial advisers varied, with many participants feeling confident in their own abilities but uncertain about the competence of their peers. This ambivalence is tied to the broader issue of professional competence—some participants felt that acknowledging a lack of cultural competence in a peer would be equivalent to labelling them as incompetent overall. This perception suggests that cultural competence is viewed as integral to the role of a financial adviser, yet it also highlights a potential blind spot: if cultural competence is assumed to be present, advisers may not recognise the need for further development in this area.

The lack of diversity among advisers may also contribute to the concerns expressed by participants regarding racism and discrimination. If financial advisers generally lack cultural awareness, it is not surprising that they may struggle to manage cross-cultural relationships effectively. The study highlights that cultural competencies are not explicitly required as part of the formal education or continuing professional development of financial advisers in Australia. This gap in education could leave advisers ill-equipped to recognise when cultural issues arise and potentially vulnerable when it comes to fulfilling their best-interests duty and adhering to the Financial Planners and Advisers Code of Ethics (Corporations Act 2001).

Implications for Cultural Competence Frameworks

The challenges identified in this study suggest that the current framework of cultural competence may not fully capture the complexities of the financial advice profession. Many of the issues raised by participants related to group identities beyond national or ethnic backgrounds, such



as age, gender, language, personal values, and religion. These findings indicate that the cultural competence framework may be too narrow to address the diverse range of cultural factors that financial advisers encounter in practice.

As a result, it may be beneficial to explore alternative frameworks, such as cultural intelligence, that offer a more comprehensive approach to understanding and navigating cultural diversity. Cultural intelligence, which includes cognitive, motivational, and behavioural components, is a dynamic and adaptable model that could better align with the experiences of advisers in practice. Cultural intelligence emphasises ongoing learning and adaptation, which may be more appealing to financial advisers who must continually respond to the diverse needs of their clients.

Adopting a framework like cultural intelligence could help address the current gaps in cultural competence training and ensure that financial advisers are better prepared to serve a multicultural client base. Further research is needed to evaluate the level of cultural awareness among financial advisers in Australia and the extent to which they possess intercultural skills. This research could also be extended to other countries to assess the global applicability of these findings.

6.0 Conclusion

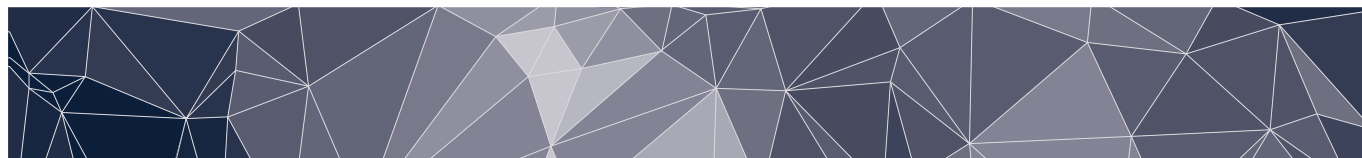
6.1 Limitations and opportunities for future research

This study provides valuable insights into the perceptions and experiences of financial advisers regarding cultural competence, yet several limitations must be acknowledged.

One significant limitation is the relatively small sample size, which, while typical for qualitative research, limits the generalisability of the findings. Although small, the sample is counterbalanced by the richness of data obtained through the ethnographic approach, which allows for deep, contextualised insights into the lived experiences of participants (Parker & Northcott 2016). Additionally, the broad geographic distribution of participants adds diversity to the perspectives captured, though it is important to note that the study did not collect data on practice size or years of advisory experience. These omissions may have influenced the findings, as different practice sizes and levels of experience could affect advisers' cultural competence and their interactions with clients from diverse backgrounds.

Another limitation is the qualitative nature of the study, which introduces interpretative and subjective elements. The reliance on self-reported data from interviews raises the possibility of response bias, where participants may have portrayed themselves in a more favourable light or downplayed their limitations regarding cultural competence. Additionally, the interpretation of the data is inherently influenced by the researchers' perspectives, which could shape the framing and understanding of the themes.

The specific context of the Australian financial advice industry also limits the applicability of the findings to other cultural or national contexts. While the study sheds light on important issues within this setting, the results may not fully apply to financial advisers working in different cultural or regulatory environments. The term "cultural competence" itself may have influenced the results, as the study suggests that financial advisers do not find this term particularly palatable, potentially affecting their responses. Future research could address these limitations



by utilising “cultural intelligence” as the primary framework. This alternative concept might be more acceptable to financial advisers and could provide a more comprehensive understanding of how they navigate cultural diversity in their practice.

A further assumption underlying this study was that participants were truthful and accurate in their responses. While the study assumes candidness in participants’ accounts, there is always the risk of social desirability bias or other factors influencing their willingness to disclose certain views or behaviours. Recognising these assumptions is important when considering the implications of the findings and the potential need for further research to validate and expand upon these results.

To increase understanding of intercultural skills among Australian financial advisers, additional studies involving larger samples and quantitative methodologies, both within Australia and beyond, would provide more robust and generalisable results. Such research could help to build a more comprehensive picture of cultural competence and cultural intelligence within the financial advice profession, ultimately leading to better client outcomes in an increasingly multicultural society.

6.2 Implications

This study provides a contribution to the literature by exploring the practice-based knowledge perspectives of financial advisers in Australia regarding their professional experiences of culture and cultural competence in working with clients. The results of this study have demonstrated that some advisers are aware of diversity issues in the practice of the profession. This study identifies that some advisers feel that the financial advice profession in Australia is not sufficiently aware of culture and intercultural skills and the benefits for the profession. This suggests that intercultural skills should be further developed within the educational frameworks for advisers. At present there is only a single cultural competence module offered by an education provider for continuing professional development in Australia, and no explicit requirement for formal education in cultural competence (WesternX 2024; Corporations Determination 2024). Both could be remedied by incorporating such education at the tertiary level for new entrants, and as continuing professional development for existing advisers, particularly in relation to the standards of client care and professional commitment as outlined in the Financial Planners and Advisers Code of Ethics (FASEA 2019). This study also highlights the need for further research into the issues of culture and financial advice, including whether culture affects adviser choice, the extent of an adviser’s intercultural skills, and the representation of cultural diversity amongst adviser ranks. Such research will support targeted policy interventions to education requirements and to improve access to advice for wider segments of society.

6.3 Concluding Comments

While cultural competence has been cited as a key contributor to the pursuit of ethical and professional standards in a variety of professions (Tully 2020; Osborn & Karandikar 2023) there has, however, been little attention in the literature on the implications of intercultural skills for



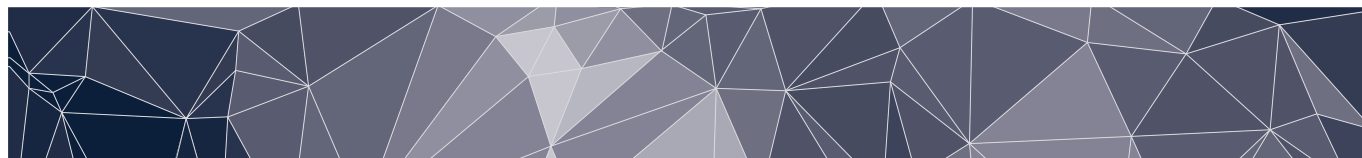
the provision of financial advice. This qualitative study involving 21 semi-structured interviews with financial advisers is a first attempt to assemble adviser experiences and insights regarding culture and diversity in practice, and to ascertain their perceptions of cultural competence, both individually and among their peers.

Applying a combination of narrative and thematic analytic methodologies, four distinct themes from financial adviser experiences and insights evolved being 1) lack of visible diversity, 2) concerns of bias and labels, 3) perceived limitations and challenges in cultural competence, and 4) pathways to acquiring cultural competence. Importantly, findings also revealed that 90% of adviser participants believed themselves to possess the skill of cultural competence, while 62% perceived that their adviser peers did not have this skill.

We conclude that the profession needs to do more to lift the cultural competence of financial advisers, and this may be best achieved by incorporating more targeted cross-cultural skills education in existing formal tertiary and continuing professional development frameworks. In addition, the profession could consider how to better promote the benefits of financial advice to a broader, multicultural audience and encourage more culturally diverse entrants to the profession.

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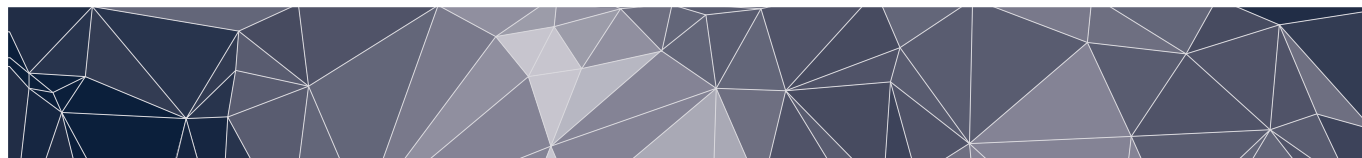
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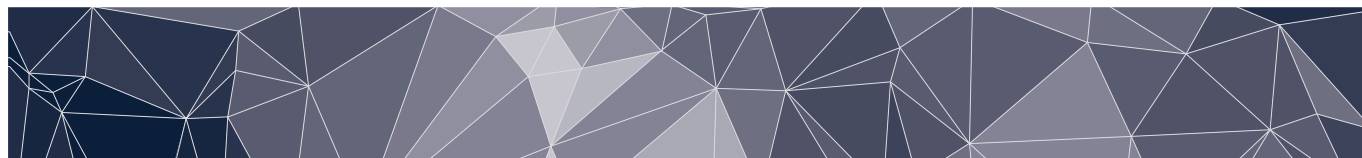
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Appendix

Interview Guide

First, I am going to clarify what I mean by cultural background:

Your cultural background is often thought of as your ethnicity, but it is also the values, attitudes, traditions, and beliefs that have been passed down from your family and the society you grew up in. It is the things you have in common with the people you grew up with and often the society you live in. It is distinct from religion or gender.

When I do ask a question, please feel comfortable taking some time to think quietly if you need to before responding.

1. I'd like you to think about your experience of providing or receiving financial advice in Australia. In particular, are there any events you can recall where the cultural background of the client or adviser had an impact on the provision of the financial service?
2. How do you perceive your own cultural background affecting the adviser-client relationship?
3. Do you feel that your client base is culturally diverse? Why or why not?

Provide Participants with the following information.

Cultural competence is “the ability to identify and challenge one’s own cultural assumptions, one’s values and beliefs. It is about developing empathy and connected knowledge, the ability to see the world through another’s eyes, or at the very least, to recognise that others may view the world through different cultural lenses” (Fitzgerald 2000 cited in Stewart 2006).

4. Do you think you have cultural competence? Why or why not?
5. Do you think financial advisers in Australia are culturally competent? Why or why not?
6. Is there anything else about this topic you would like to discuss?

Thank you and end of session.