CUSTOMER INTENTION TO SAVE FOR RETIREMENT USING A PROFESSIONAL FINANCIAL SERVICES PLANNER

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ABSTRACT

This paper presents the results of an investigation into the factors that determine the intention to save for retirement using a professional financial services planner. The sample of 289 individuals aged between 30-65 years in Australia revealed that self-efficacy and attitudes are the main factors that cause a consumer to save for retirement, using the services of a financial planner and/or accountant. Structural equation modelling (SEM) analysis indicated that subjective knowledge and goal clarity have a negligible effect on behavioural intentions in this context. Furthermore, it was found that goal clarity, subjective knowledge and perceived risk did not have a direct impact on behavioural intentions. With 57 per cent of the variance explained, these results are considered robust. Finally, a number of opportunities for further research are outlined.

Introduction

Saving for retirement is an important national and international issue and consequently encouraging saving is beneficial (Clark, Strauss and Knox-Hayes, 2012). Research has shown (Harrison, Waite and White, 2006; Holland, 2008; Lusardi and Mitchell, 2007b) that planning has a critical role in the process of wealth accumulation. Given the role financial planners have in assisting individuals to prepare financially for retirement, it is beneficial to know what drives a person to use their services (Harrison, 2003).

Obtaining professional financial advice has been found to be important for a number of reasons. This includes the ability of financial advisers to clarify and explain information associated with the range of investment products and services available in the market (Harrison, Waite and White, 2006), and the skill of financial planners to assist consumers with developing a financial plan that accommodates the short-term needs and long-term goals of the consumer (Holland, 2008). Additionally, planning has been found to be beneficial to a cross-section of consumers with higher and lower incomes, with planning being the key to wealth creation rather than wealth being the causal factor for planning (Holland, 2008; Lusardi and Mitchell, 2007b).

How retirees pay for their living and health costs is one of the key issues facing governments as an ageing population will increasingly be comprised of people who are no longer working. It is costly for governments to provide aged pensions and heavily subsidised health care services as the ratio of working to non-working people becomes increasingly disproportionate. The ratio of working age people to older people in Australia is expected to decrease from 5:1 today to 2.7:1 by 2050 (Australian Treasury, 2010). In the United States, as baby boomers have become older, approximately 77 million baby boomers have gradually left the work force. Thus, in 2012 the baby boomer work force participation declined from 80 per cent to 40 per cent (Toossi, 2012).

Poor levels of and poor attitudes towards savings have been identified in the United States (Fox, 2005; Hershey and Mowen, 2000; Howlett, Kees and Kemp, 2008; Moschis and Burkhalter, 2008), among immigrants in Europe (Topa, Moriano and Moreno, 2012) and the population of the Netherlands (van Rooij, Lusardi and Alessi, 2011). The Reserve Bank of Australia has revealed that the negative aggregate household savings rate that occurred between the early 1970s and the early 2000s has been reversed (Finlay and Price, 2014). However, the ageing population is predicted to produce substantial fiscal pressures and place significant burden on government spending (Australian Treasury, 2010). Globally, the OECD has identified that the cost of not saving for retirement could put significant strain on the economies of nations (OECD, 2005).

Katona (1975, p. 235) made the observation that “Plans to save often represent good intentions that are not carried out at a later date”. Financial planners provide consumers with comprehensive and integrated financial advice across a range of products and services. This advice is tailored to meet the specific goals and financial needs of the individual. Our study seeks to establish the extent to which attitudes, self-efficacy, perceived risk, goal clarity, and subjective knowledge drive the intention to use a financial planner to assist with the process to save for retirement.

Background

The Financial Planning Industry

Historically the Australian government has had a major role in the expansion of the financial services industry through the development and implementation of legislation designed to protect customers and strengthen the industry (Cull, 2009). While Australia suffered considerably less than many other countries during the Global Financial Crisis (GFC) 2007-2009, its impact was still felt, indicated by a slowing in the economy, a rise of two per cent in unemployment, a large decline in equity prices, and a reduction of household wealth by nearly 10 per cent by March 2009 (ABS, 2011). The collapse of Storm Financial, a financial planning firm based in Queensland that lost almost A$3 billion in investor funds and leaving many of those investors destitute, led to a parliamentary joint committee enquiry (Washington, 2010; McKeown, 2012). As a result of that enquiry, in 2012 the Australian government introduced the Future of Financial Advice (FoFA) reforms, designed to give greater protection to retail investors, as well as 'ensure the availability, accessibility and affordability of high quality financial advice' (The Treasury, 2016), with compliance to these reforms mandatory from July 1, 2013.

Obtaining professional advice has been found to be beneficial, and yet the industry has had a difficult and troubled past, with perceptions of the industry negatively impacted (Robertson, 2015). Consequently, the research question and focus of this study is:

RQ: What are the main factors that influence a customer's intention to use a financial planner and/or accountant to assist with saving for retirement?

Consumer Behaviour and Saving

A unique attribute of saving for retirement is that it involves making a decision about purchasing saving or investment products and services in the present, the benefits of which will only be realized in the distant future. In making that decision, a person must simultaneously choose to forego purchasing other goods or services that will provide more immediate rewards, such as a holiday, a new car or a new sound system.

Financial planners have a role in both assisting with explaining investment product information and developing retirement savings plans. It has been found that financial advisers are an important information source when consumers are seeking knowledge on credit and investment-based products (Howcroft, Hewer and Hamilton, 2003), with another study revealing that planning affects wealth (Lusardi and Mitchell, 2007b). A study by Loibl and Hira (2009) found that the less involved customer (i.e., the customer least likely to seek information) is more likely to use the services of a financial planner for investment decision-making. Other research by Hira, Rock and Loibl (2009) suggests that among other variables, planning for retirement, having financial knowledge and a strong internal locus of control were significant contributors to maximizing retirement contributions. Literature reveals that subjective knowledge (as opposed to objective knowledge and experience) (Flynn and Goldsmith, 1999; Grace, Weaven and Anderson, 2008; Hershey and Mowen, 2000; Howlett, Kees and Kemp, 2008), goal clarity (Canova, Rattazzi and Webley, 2005; Crespo, del

Bosque and Sanchez, 2009; Featherman and Pavlou, 2003; Lee, 2009; Stawski, Hershey and Jacobs-Lawson, 2007), and perceived risk (Llewellyn, 2005; Mitra and Reiss, 1999) are all significant contributing factors to whether or not a person saves.

Behavioural Intentions

In his review of the relationship between intention and behaviour, Sheeran (2002) suggests that behavioural intentions 'are people's decisions to perform particular actions' (p. 2). Intentions are indicative of how hard people are willing to strive, and the effort they are planning to exert to undertake the behaviour (Ajzen, 1991). Consequently, the stronger the intention to perform a particular behaviour, the greater the likelihood that the behaviour should actually occur.

The intention construct is central to theories concerned with attitude-behaviour relations and therefore to the development of a model in the context of this study (Sheeran, 2002). Of the theories and models developed to examine the attitude-behaviour relationship, it would appear that asking people how they intend to behave is the conduit to knowing how they will actually behave. Evidence for this exists in numerous studies that have demonstrated the effectiveness of measuring intentions as a predictor for a range of different behaviours (see Ajzen, 2005 for a summary).

Self-efficacy

Self-efficacy is a measure of an individual's perception of their ability to perform the behaviour (e.g., I am confident that I have the skills and ability to perform the behaviour) (Norman and Hoyle, 2004). According to Bandura (1977), whether or not people avoid or become involved with activities or behaviours depends on whether or not they consider themselves able to cope with or handle the particular task. Furthermore, both the amount of time and the effort people use to overcome difficulties or challenges associated with the task will be governed by their confidence in their abilities. As Bandura and Locke (2003, p. 97) state: "One cannot execute well-established skills while beset with self-doubt. In applying what one knows, a strong belief in one's performance efficacy is essential to mobilize and sustain the effort necessary to succeed". It has also been found that self-efficacy has a positive influence on accepting a difficult or challenging goal (Bandura and Jourdan, 1991; Bandura and Locke, 2003; Schwarzer, 1999; Vancouver, Thompson and Williams, 2001). However the relationship between goals and behavioural intentions, and goals and attitudes in the context of using a financial planner and/or accountant to assist with retirement savings plans is unexplored and therefore forms part of this study. On this basis, the following is hypothesised:

H1a: *Greater **self-efficacy** positively influences **behavioural intentions** towards using the professional services of a financial planner and/or accountant to save for retirement.*

H1b: *Greater **self-efficacy** positively influences **goal clarity** associated with using the professional services of a financial planner and/or accountant to save for retirement.*

Goal Clarity

A body of research exists that explores the role of goals on behaviour (Bagozzi and Dholakia, 1999; Dewitte, Verguts and Lens, 2003; Gollwitzer, 1993 and 1999). It has been found that people who think ahead are inclined to have savings plans (Grace, Weaven and Anderson, 2008; Rabinovich and Webley, 2007). Furthermore, Stawski, Hershey and Jacobs-Lawson (2007) found that retirement savings planning was predicted by retirement goal clarity, with planning then predicting involvement in the savings process. In the context of planning, financial literacy and housing wealth, planning has been shown to affect wealth (Lusardi and Mitchell, 2007a). That is, the more an individual plans, the greater their wealth. These precedents lead to the following hypotheses with respect to goal clarity and using the services of a financial planner and/or accountant to assist with saving for retirement:

H2a: *Increased **goal clarity** positively influences **behavioural intentions** associated with using the professional services of a financial planner and/or accountant to save for retirement.*

H2b: *Increased **goal clarity** positively influences **attitudes** towards using the professional services of a financial planner and/or accountant to save for retirement.*

Attitudes Towards Saving

There is a comprehensive body of literature that explores the attitude concept (Ajzen, 1991 and 2005; Cohen, 1972; Eagley and Chaiken, 1993; Fishbein and Ajzen, 1975) and its impact on consumer behaviour. Studies have also provided empirical support for the link between attitudes and intentions (Ajzen, 1988 and 1991). Furthermore, Armitage and Conner's (2001) meta-analysis revealed that attitude was a strong predictor of variance in intentions. This is substantiated in numerous studies (Fitzmaurice, 2005; Louis, *et al.*, 2007; Smith, Terry and Hogg, 2006) that have shown attitudes are positively related to behavioural intentions. The role that attitudes have on behavioural intentions associated with using the professional services of a financial planner and/or accountant to save for retirement is unknown and is therefore investigated in this study due to its demonstrated impact on people's behaviour in previous studies.

H3: *Greater positive **attitudes** positively influence **behavioural intentions** associated with using the professional services of a financial planner and/or accountant to save for retirement.*

Subjective Knowledge

Financial literacy is essential to making reasonable financial decisions (Lusardi and Mitchell, 2011). It has been found that subjective knowledge influences customer acquisition of financial products (Howcroft, Hewer and Hamilton, 2003) and has a positive impact on attitudes towards investing (Stawski, Hershey and Jacobs-Lawson, 2007). Subjective knowledge has also been shown to have an effect on perceived risk (Laroche, Bergeron and Goutaland, 2003). Given these influences in previous studies it is expected that subjective knowledge will have a similarly positive influence on an individual's behavioural intention to use a financial planner to save for retirement.

H4a: *Greater **subjective knowledge** positively influences **behavioural intentions** associated with using the professional services of a financial planner and/or accountant to save for retirement.*

H4b: *Greater **subjective knowledge** positively influences **attitudes** towards using the professional services of a financial planner and/or accountant to save for retirement.*

H4c: *Greater **subjective knowledge** negatively influences **perceived risk** of using the professional services of a financial planner and/or accountant to save for retirement.*

Perceived Risk

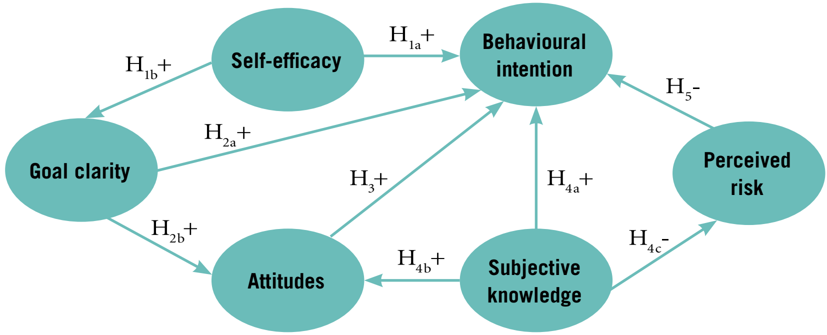
The concept of perceived risk was first introduced by Bauer (1960) as an idea that he hoped would "at least survive through infancy" (p. 389). Subsequently, the concept has not only survived infancy but it has spawned a range of studies that suggest risk is a central construct for consumer theory (Conchar, Zinkham, Peters and Olavarrieta, 2004; Howcroft, Hewer and Hamilton, 2003; Laroche, Bergeron and Goutaland, 2003; Lovelock, 2001). When considering risk, it is noteworthy that it is perceived risk not objective risk that is studied (Mitchell, 1999), because as Bauer (1960) stated, "If risk exists in the 'real world' and the individual does not perceive it, he cannot be influenced by it" (p. 395).

In general, evidence indicates that intangible products, such as financial planning services have a higher degree of perceived risk when compared directly with goods (Laroche, Bergeron and Goutaland, 2003; Mitchell and Greatorex, 1993; Murray, 1991; Murray and Schlacter, 1990; Zeithaml, Parasuraman and Berry, 1985). On this basis, the following is proposed in the context of this study:

H5: *Greater **perceived risk** of using a professional financial planner and/or accountant negatively influences **behavioural intentions** associated with using the professional services of a financial planner and/or accountant to save for retirement.*

The above hypotheses are visualized in Figure 1.

Figure 1: Conceptual Model



The method used to explore this model is described next.

Method

Participants

An email with a self-administered URL-embedded Web questionnaire was sent to 10,370 members of *The Australian Consumer Panel* (an "opt-in" database panel owned and managed by the Online Research Unit (ORU), a member of the Association of Market & Social Research Organisations (AMSRO) and ESOMAR World Research) with 289 recipients qualifying. In order to participate in the survey potential respondents were required to meet two criteria. First, they had to self-report that they had spare money to save for retirement (SFR) over and above the compulsory superannuation guarantee levy (SGL) received from their employer. Second, they were required to have the intention of using a qualified financial planner and/or accountant to assist them to SFR.

The *sampling population* for the study was employed people in Australia aged between 30 and 65 years. This age range was selected on the basis that by age 65 approximately 67 per cent of men and 84 per cent of women in Australia have retired (ABS, 2009) and previous research has shown that people under the age of 30 are not actively engaged with the concept of saving for retirement (Rickwood and White, 2009). The chosen sample reflected the age and gender distribution of the Australian population as reported by the Australian Bureau of Statistics Census Data (ABS, 2011). The majority of respondents were married (61.6%). Furthermore, 41.5 per cent had either one or two children, 52.2 per cent earned $50,001-$90,000 per annum, and the household income was concentrated at the high end, with 57.1 per cent earning above $90,000 per annum. Of this sample, 86.2 per cent were wage/salary earners and 21.5 per cent had a bachelor or other degree level qualification.

Questionnaire

The questionnaire was comprised of 51 questions, including three screening questions. Respondents who did not meet the criteria to continue through to the main survey were re-directed to a screen to complete demographic data. Questions were grouped based on gathering the relevant information to analyze and test the role of the factors identified in the conceptual model, on behavioural intention. That is, attitudes (8 items), self-efficacy (7 items), financial and/or functional risk (7 items), perceived knowledge (8 items), and goal orientation (6 items). Additionally, nine questions were concerned with gaining insights to the behavioural characteristics of respondents associated with saving and their past use/experience of a financial planner/accountant to assist with their financial savings plans. The purpose of the study was to determine the key drivers for individuals to save for retirement using the professional services of a financial planner and/or accountant. Consequently, screening for participants with an intention to use a financial planner enabled the researchers to understand the key drivers that correlated with that intention. While this eliminated the population that were not intending to use a financial planner, the study purpose was not to explore the barriers or hurdles to financial planner use.

With the exception of the items associated with behavioural characteristics, the scales used in the survey were based on instruments previously tested for reliability and validity in studies published in the existing literature. These were: attitudes scale (Ajzen, 2002); behavioural intentions scale

(Ajzen 2002); self-efficacy scale (adapted from Manstead and van Eekelen, 1998; Norman and Hoyle, 2004; Povey, *et al.* 2000; Terry and O'Leary, 1995; Yi and Hwang, 2003); perceived risk scale (adapted from Featherman and Pavlou, 2003 and Lee, 2009); subjective knowledge scale (adapted from Flynn and Goldsmith, 1999); goal scale (adapted from Prestwich, Perugini and Hurling, 2008). Seven-point rating scales were used throughout the survey because they provide respondents with a broad enough range for discriminating between the two polar opposites, and it has been found that the interval between scale points is approximately equal (Osgood, Suci and Tannenbaum, 1957). The adjectives chosen to anchor the scales were determined logically based on previous research, and the results of pre-testing. The questions used to measure the constructs are provided in Appendix 1.

Analysis

Data were analysed by structural equation modelling (SEM) to undertake a confirmatory factor analysis (CFA), assess the reliability and validity of the measurement scales, as well as to estimate and analyse the theoretical model guiding this study. The CFA fit well (RMSEA[1] < 0.10; NFI, IFI, TLI and CFI > 0.9. See Table 1). SEM is a multivariate statistical technique that combines the methods of multiple regression and factor analysis to simultaneously estimate a series of interrelated dependence relationships, and determines the extent to which a hypothesised model is consistent with the sample data (Byrne, 2001; Hair, *et al.*, 2006).

SEM was considered the most appropriate quantitative technique for this study for three reasons. First, SEM can specify and estimate models with mediating variables between independent and dependent variables and thus be able to overcome the limitation of many multivariate techniques of only being able to address a single relationship at a time (Byrne, 2001; Hair, *et al.*, 2006). Second, SEM allows for multi-item scales and can reduce the measurement error allowing the researcher to assess the strength of relationship between any two factors (Hair, *et al.*, 2006). Finally, SEM enables testing and defining of theoretical models, particularly those that contain latent construct factors (Anderson and Gerbing, 1988; Hair, *et al.*, 2006).

Parameter estimates and critical ratio values in the CFA all loaded higher than 0.50 and were statistically significant ($p<0.05$). The measurement scales used in this study exhibited internal consistency and reliability (all values for construct reliability exceeded Garver and Mentzer's (1999) criterion value of 0.70). Additionally, the average variance extracted values for all constructs met the criterion value of > 0.50 (Fornell and Larcker, 1981; Garver and Mentzer, 1999). Discriminant validity was supported for all variables (the average variance extracted (AVE) for each construct exceeded the squared correlation between latent variables (Fornell and Larcker, 1981)).

[1] RMSEA: Root Mean-square Error of Approximation; NFI: Normed-fit Index; IFI: Incremental Fit Index; TLI; Tucker Lewis Index; CFI: Comparative Fit Index

Table 1: Fit indices for the confirmatory factor analysis

Model fit for the CFA	Goodness of fit indices							
	χ^2	*P*	*Df*	RMSEA	GFI	IFI	TLI	CFI
Sample n=289	560.90	.000	180	.086	.850	.906	.890	.905

Results

Key factors influencing retirement savings intentions

Of the nine hypotheses proposed in the conceptual model (see Figure 1), five were supported by significant paths (see Table 2). The relationship between self-efficacy and behavioural intention and goal clarity were positive, as hypothesised. Similarly, goal clarity was found to have a positive relationship with attitudes, and equally attitudes had a positive relationship with behavioural intention. Subjective knowledge negatively influences the perceived risk associated with using the professional services of a financial planner and/or accountant to save for retirement as hypothesised. Of the four unsupported paths, two were found to be insignificant (the impact of goal clarity on behavioural intentions, and subjective knowledge on behavioural intentions), and two were statistically significant but not signed in the hypothesised direction (the relationship between subjective knowledge on attitudes, and perceived risk on behavioural intentions). Since these last two findings were not as expected it is suggested that further investigation is warranted and suggestions for further research are made in the conclusion to this paper.

Table 2: Path estimates and critical ratio values

Relationship	Sample n=289		Hypothesis Supported/ Confirmed
	β	CR	
H1a Self-efficacy → behavioural intention	.510	7.361	Yes
H1b Self-efficacy → goals	.549	7.643	Yes
H2a Goal clarity → behavioural intention	-.019	-.284	No
H2b Goal clarity → attitudes	.227	3.519	Yes
H3 Attitudes → behavioural intention	.537	9.465	Yes
H4a Subjective knowledge → behavioural intention	.029	.563	No
H4b Subjective knowledge → attitudes	-.183	-2.833	No
H4c Subjective knowledge → perceived risk	-.164	-2.458	Yes
H5 Perceived risk → behavioural intentions	.151	3.043	No

Discussion

The purpose of this study was to examine the drivers that influence a person to save for retirement using the services of a financial planner and/or accountant. Our results revealed the variables that provide either a direct or indirect influence on behavioural intention in this context. Evidence of the effectiveness of the explanatory power of the model is that 57 per cent of the variance in behavioural intentions is explained, which compares favourably with other studies. A meta-analysis undertaken by Sutton (1998) revealed that on average, between 40 per cent and 50 per cent of variance in behavioural intention was explained in the studies reviewed.

Our results clearly indicate the strong influence of attitudes on using a professional financial services planner to assist with saving for retirement. Similarly, self-efficacy was found to be a key factor influencing behavioural intentions associated with using a financial planner and/or accountant to assist with saving for retirement. While goal clarity, subjective knowledge and perceived risk were hypothesized to have a direct influence on behavioural intentions, this was not found to be the case in this context.

The results from our model suggest that individuals with a strong belief in their ability to select and use the professional services of a financial planner and/or accountant to save for retirement, have the intention to use professional services for retirement saving. Furthermore, it was shown that the more positive a person's attitude towards using a financial planner and/or accountant to save for retirement, the more likely is their intention to undertake this behaviour, confirming findings from previous studies (Croy, Gerrans and Speelman, 2010; Lee, 2009; Louis, *et al.*, 2007; Smith, Terry and Hogg, 2006). Thus for individuals to do something about saving for retirement using a professional service provider they must have both a positive sense of self-efficacy and a positive attitude towards this action. This is consistent with the findings of Armitage and Conner's (1999) meta-analysis, whereby attitudes and self-efficacy were found to be the main predictors of behavioural intentions.

According to Tang (1993), attitudes towards money have a cognitive, affective, and behavioural component. It is these verbal or non-verbal behavioural responses within a particular context that are the best indication of an attitude (Ajzen, 2005). Our results support many studies exploring the role of attitudes on behavioural intentions, including a study seeking to establish the factors that influence the adoption of internet banking (Lee, 2009).

Self-efficacy is based on a consumer's belief that they are able to handle a specific task. In this instance, the specific task measured requires a belief that the person has the ability, confidence, and possibility to save using a professional financial services planner and that this action is easy. The positive relationship found between self-efficacy and behavioural intention (path=.510) supported our hypothesis and that from previous studies including a study exploring young peoples' attitudes towards money (Engelberg, 2007).

Our results suggest that subjective knowledge and goal clarity have little or no direct influence on behavioural intention. This was surprising given findings from previous research regarding retirement savings (Croy, Gerrans and Speelman, 2010; Stawski, Hershey and Jacobs-Lawson, 2007). Such a result suggests that a person is primarily driven by a self-belief and a positive attitude towards this behaviour irrespective of their knowledge. Furthermore, having a clear goal to save for retirement with the assistance of a professional financial services planner is simply not enough to motivate a person to do something. However, given the indirect relationship between goals and self-efficacy and goals and attitudes, it would suggest that goals do have a role in the use of financial planners – albeit not a key driver.

Practical implications

For organisations, governments and financial planners seeking to encourage people to save for retirement this is valuable information as it can clearly guide any marketing or information campaigns undertaken. Providing aspirational images of what is possible without either firstly or simultaneously providing a means for a person to gain confidence about their abilities in this area may be ineffective in motivating a person to take action. Furthermore, based on our results, providing an environment and background that engenders a positive attitude towards saving for retirement with the assistance of a professional financial services planner, is also crucial for a person to do something in this area.

There are four ways in which self-efficacy can be built: personal experience; observing others; verbal persuasion; and a heightened emotional situation (Bandura, 1977). The most effective means of building self-efficacy is through personal experience, followed by observation of others. Consequently, providing a 'free' first consultation may assist in further encouraging individuals to utilise financial planning services. Developing and sharing case studies of individuals who have experienced the effectiveness of financial planning services would provide an indirect means of potential clients observing the impact of using a financial planner. Such case studies could be used online and in newsletters. These case studies could also be used to engage with government and organisations as they provide a practical way of demonstrating the effectiveness of financial planning. Raising awareness of the value of financial planners through advertising and communication campaigns could also build self-efficacy as campaigns could utilise story to demonstrate a heightened emotional situation or develop a scenario that emulates personal observation.

A key consideration for financial planners is that consumers are concerned about changing government rules and regulations regarding retirement savings (Rickwood and White, 2009). Unfortunately the global financial crisis impacted the trustworthiness of the financial services sector. In fact one study has revealed that financial services is the least trusted profession globally (Edelman, 2014). Past experience, current research and the findings from our study suggest that there is adequate knowledge, experience and evidence for the introduction of public policies and campaigns to be developed and executed designed to increase the population's positive attitude towards, and sense of self-efficacy about, using a qualified professional financial services planner to save for retirement, including certification such as the Certified Financial Planner (CFP).

For organisations, governments and financial planners the key findings and critical outcomes of this research is that self-efficacy and attitudes have been found to be the key drivers for a consumer to save for retirement using the services of a qualified professional advisor.

Conclusion

The literature suggests that attitudes and self-efficacy influence behavioural intentions. Our research confirmed that these factors are the two most critical variables in the context of using a financial planner and/or accountant to save for retirement – a previously unknown finding. Literature also proposes that when people think ahead they are more inclined to have savings plans. The relationship between self-efficacy and goals, and goals and attitudes suggests that these variables are also important for people to choose to use a professional financial services planner to assist with saving for retirement.

This study was limited in several ways. First, the sample was taken from a single country – Australia. Consequently, caution is recommended here on the basis that each government has its own regulatory regime and existing political, economic and social structures, that combined with cultural differences may lead to different results than those presented in this paper. Second, as the data collection was cross-sectional it was collected at a single point in time. Clearly, the data would be enhanced with a longitudinal study that investigated not only the behavioural intention of the respondent, but undertook a follow-up survey to ascertain the extent to which respondents *actually* sought the advice of an accountant or financial planner to develop a savings plan. Third, the focus of use of a professional financial planner was on 'saving for retirement' and not broader goals. Fourth, participants were selected on the basis that they had additional money to save for retirement beyond the superannuation guarantee levy. Finally, the sample is limited to individuals that indicated an intention to seek financial advice, aged between 30 and 65. Consequently, the results of the study cannot be generalised to the Australian population.

In addition to undertaking a longitudinal study there are three basic possibilities for further research. First, investigating the direct and indirect impact of perceived risk is worthy of examination as previous research (Laroche, Bergeron and Goutland, 2003; Murray, 1991; Zeithaml, Parasuraman and Berry, 1985) indicates that services have a high degree of perceived risk and consequently it would be expected that there would be some impact on behavioural intentions, in the context of using a professional financial services planner to assist with saving for retirement. Second, previous research has found that word-of-mouth (WOM) has a significant role in the selection and use of professional services (Bansal and Voyer, 2000; Ettenson and Turner, 1997; Sweeney, Soutar and Mazzarol, 2008; Thakor and Kumar, 2000). Consequently, examining the influence of WOM in this context would make a valuable contribution to both the literature and management. There may also be benefit to this field by further exploration of the knowledge construct and its relationship between, and influence on, self-efficacy, perceived behavioural control, attitudes, and behavioural intention that would provide valuable information regarding the role of financial education and its influence on behaviour.

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Appendix 1

Attitudes Scale

1. For me to save money on a regular basis is: good/bad; wise/foolish; important/unimportant; enjoyable/unenjoyable; beneficial/detrimental
2. For me to meet with a qualified financial planner and/or accountant on a regular basis to discuss saving for retirement is: good/bad; wise/foolish; important/unimportant; enjoyable/unenjoyable; beneficial/detrimental

Adapted from: Ajzen (2002)

Behavioural Intentions Scale

1. I intend to save money for retirement on a regular basis.
2. I intend to meet with a qualified financial adviser and/or accountant on a regular basis to discuss saving for retirement.
3. I want to save money for retirement on a regular basis.
4. I want to meet with a qualified financial adviser and/or accountant on a regular basis to discuss saving for retirement.
5. How likely or unlikely is it that you will save for retirement in the next month?
6. How likely or unlikely is it that you will meet with a qualified financial planner and/or accountant in the next month to discuss saving for retirement?

Adapted from: Ajzen (2002)

Self-efficacy Scale

1. I believe I have the ability to save for retirement on a regular basis.
2. For me to save for retirement on a regular basis from now on would be …..
3. How confident are you that you could save for retirement on a regular basis?
4. What is the likelihood that if you tried you would be able to saving for retirement on a regular basis from now on?
5. I believe I have the ability to select a good qualified financial planner and/or accountant to discuss saving for retirement.
6. For me to meet with a qualified financial planner and/or accountant on a regular basis from now on, to discuss saving for retirement would be ….
7. How confident are you that you could meet with a qualified financial planner and/or accountant on a regular basis to discuss saving for retirement?

Adapted from: Manstead and van Eekelen, 1998; Norman and Hoyle, 2004; Povey, et al., 2000; Terry and O'Leary, 1995; Yi and Hwang, 2003.

Perceived Risk Scale

1. When using the services of a qualified financial planner and/or accountant to assist me with saving for retirement I am afraid that I will lose money due to careless mistakes made by the planner and/or accountant.
2. To use a qualified financial planner and/or accountant to assist me with saving for retirement is expensive.
3. What is the likelihood that you will lose money if you use the services of a qualified financial planner and/or accountant? (Excludes any professional fees associated with the use of these services.)
4. The qualified financial planner and/or accountant might not perform well and could create problems with my retirement savings.
5. The regulations associated with qualified financial planners and/or accountants are not strong enough to protect my retirement savings.
6. What is the likelihood that there will be something wrong with the performance of the qualified financial planner and/or accountant?

Adapted from: Featherman and Pavlou (2003) and Lee (2009)

Subjective Knowledge Scale

1. I know pretty much everything about saving for retirement.
2. I do not feel very knowledgeable about saving for retirement.
3. Among my circle of friends, I'm one of the "experts" on saving for retirement.
4. Compared to most other people, I know less about saving for retirement.
5. I know pretty much everything about using a financial planner to save for retirement.
6. I do not feel very knowledgeable about using a financial planner to save for retirement. (R)
7. Among my circle of friends, I'm one of the "experts" on using a financial planner to save for retirement.
8. Compared to most other people, I know less about using a financial planner to save for retirement. (R)

(R) Reverse scored. Adapted from: Flynn and Goldsmith (1999)

Goal Clarity Scale

1. Set clear goals for gaining information about saving for retirement.
2. Thought a great deal about quality of life in retirement.
3. Set specific goals for how much will need to be saved for retirement.
4. Have a clear vision of how life will be in retirement.
5. Discussed retirement plans with a spouse, friend, or significant other.

Source: Adapted from Stawski, Hershey and Jacobs-Lawson (2007)

Goal Desire

1. How would you characterise your desire to achieve a financially comfortable retirement by visiting a financial planner? (no desire to very strong desire)
2. I want to achieve a financially comfortable retirement by using a qualified financial planner and/or accountant

Adapted from: Adapted from Prestwich, Perugini and Hurling (2008)